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Volume 9, No. 41 (Issue 358) October 31, 1979

Justice Department draws insurance creditor flak

CREDITORS of fi Tether Insurances) Ltd are complaining obout the Justice hepartment's handling of the affair - and some say they are nur even less hopeful of

Some say they were not notified of the creditors' meeting, held on October 12. Others were advised, but soy barely left them time to lodge a proof of debt, let alone get to Auckland in time for the

meeting. When R Tether Hosurances : Ltd was put into liquidation by the Justice Department, on estimated \$300,000 worth of msurance claims had not been

rold are claiming that inclused ranks while other

correspondence from the Justice Department's Commercial Affairs division has been scanty.

One lawyer has written to the official assignee at Auckland to request details on the winding up of R Teiher

The liquidator, Francis Peler Evans, on the other hand, said last week he had no doubts that the Justice Department files were incomplete regarding ereditors or those with possible claims against the company.

tooldhave gone to the meeting I they had wanted. He said the department had

asified all creditors who were safe is is a which had been Tether asked for Tether to be

operation of the broking sources say.

would say nothing publicly. The Justice Department investigated the affair in surances). sitence, confirming its interest in the Tether company much

The official ossignee in Auckland was appointed notice of the meeting. provisional liquidator for Tether (Insurances) following the department's drawn-out investigations.

under an order dated Sep- put his house in order.

Some erecitors eay they had clused ranks while other formed of eil developments. creditors' interests are being and when they would be required to lodge proof of But some of them say that

when the creditors' meeting was held on October 12, they were unprepared. Others made it to the

meeting, or hed someone there in represent them. Between 50 and 70 people were present - loo many for the meeting room.

The official assignee wee confirmed as liquidator and a committee of inspection

Names put forward for the committee of inspection ware: Maurice Monahan, of osen publicised. Claimants Universel Guarentee Assurance; David Goss, of Lombard Insuranca; Warran Garner, of Phoenix Inaurance.

NBR switches to Monday publication

some time now the publishers of Netional Business Review have been concerned about the distribution of the twipaper. From next week the paper will chaoge its bilishing day tron Wednesday to Monday.

With the decision of National Business Reviews' printers R Luras and Son, to set up a new plant at Paraparaumu, the where will be able to vaatly upgrade tts publishing deadlines. Where previously the paper was printed in Netson and effected from delays in mail delivery from the centre, the per will now be printed Friday afternoon, go immediately to the mail and, we are assured, will be on readers' deaks each Atonday,

Some more remote rural areas may not achieve quile the time delivery but the publishers understand from the Posi but the Posi office that all copies should be delivered by Tuesday at the

The publishers are delighted to be able to anoounce this Proved service and feel certain that reeders will appreciate eiving their copies oo Monday to hagin their working week the sthorough coverage of the previous week's husiness, conomic and political news.

One lawyer who attended the "The official assignee should ompony.

In the months before the Teiher company's problems earne to public light (NBR August 8, 15, 22, 29), rumours of unpaid insurance claims were sweeping the industry.

But insurance companying the industry is understood the three times and the companying the industry.

But insurance companying the industry is understood the three times and the companying the industry.

Concluded the meeting on his client's hehalf wrote back: "However the feeling of the creditors did not support this, and the names of these people", he said.

Must people he knew who had o claim found out about the meeting "through the industry.

Supreme Court for approval".

Supreme Court for approval".

Supreme Supreme companying the industry.

But insurance companying the industry.

But insurance companying the industry and the insurance of these people", he said.

Must people he knew who had o claim found out about the meeting "through the company remains on the company remains on the company remains on the company remains on the company of the compony of the compony of the compony of the company remains on the company remains on the company of the compa But insurance companies it is understood the three

insurance companies are owed lawyers further south to let money by Tether Inclients who had claims. Some people with cloims

against Tether were precent. Others contacted later by NBR said they had received no the meeting said the meeting

meeting, bloming the com- chance to lodge their merciol affairs division for questions, he claimed. The company was wound up windinghlm up before he could asked what happened at the tte also blamed Hugh Fagnn, creditors' meeting, replied

a broker who had written to clients dissociating himself from Tether I fusurances I. deceased) elatm but the The incurence compantes and the official anatynee lawyer had received no word declined to give NBR a statement of affairs of Tether etatement of affairs, he eath

notified because the claim had We were informed the statement and the list of yet to be quantified, but the ereditore were not public estate would now have to reconsider its position.

The atatement was produced by Tether for the meeting. ft shows liabilities of \$105,203 ment was dated three days

against ascets of \$61,000. after the creditors' meeting, Deficiency ae regards when the official assignee was ahareholders ts put at \$54,103. confirmed as liquidator. The statement refers to one secured ereditor, thrae company through which preferential creditors, one Tether (Insurances) had

partly secured creditor and to passed business denied insecured creditors. Sealord Products Limited, of Nelson, insured ite entire fleet with Tether Insurances - an estimated \$3 million worth of

But it did not receive direct notice of the craditors

Scalord also had an interest

requesting information on the winding up of the company and asking when a liquidator would be appointed and who it would by wey of chattel securities over boats owned by tn-dependant fishermen in both the Naison and Bluff areas. Some of the private boats be. sank and the claims were not met. That left Sealords iens of NBR thousands of dollars out of formation.

Ganeral manager R Snow area confirmed he had said the notice of the meeting went to Blick Nichol Lid, Wellington brokers, Blick Nichol reforred in-

surance business to Tether (Insurances) and was laiar cited as first defendant in s claim for more than \$100,000 originating from the Bluff trea. The Wellington firm seni

oilee of the masing lo Sealorda jusi four days before the creditors' meeting.
"It was cuiling it a bil fine to lodge a proof of debi", Snow

were Wendy and Ruseell them know and inform their Tether.

Sharebrokers ore listed ea One lawyer says he was Russell Tether and R Tether "upset" to find out that way. (Insurances) Ltd., and the Senfords' representative at registered office is the same as finished so abruptly that half Company files disclose no Sources say Russell Tether the creditors did not realise it record of the company being gave a apeech before the was over. They did not get a wound up.

"What creditors meeting"

notice of his client's (now

The only correspondence he

ft said the London-based

official assignee if he is ap-

the court for directions as to

The lawyer wrote back

heard of the mealing from the

not up-io-date with the

But he said ha was hopeful

Justice Department and was

The affair had dragged o

his cliant would recoup hi

NATIONAL Business

Auckland, Warren

Berryman, has moved. He

can now be contacled in the

Auckland 1, telephone 790301.

Levine Building, Corner St. Paul and Airedale Sireel.

too long, he said.

and "It is the intention of the

surance Co Ltd".

had from the Justice Depart-

The official assignee ha

Inside:

WillLE the National Development Bill would seem to provide an issue for the Planning Council to sink its teeth toto, the equiell has so far remoined silent. Our Economies Carrespondent says if the Hill becomes taw, stience may extend to eternity — Page 7.

PETROCORP'S rath of shareholders' tunds to total linhilities wonid be con slitered a dangeronsly low figure tar any private sector company. Peter VD' Brien tooks at the first set of accounts -

FIII: latest Heylen poll suggests the Social Credit wave, far from receding, is rolling on. Cotin James analyses the poll and nothis out the dangers for both National and Labour

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Three years hard - or old wine in new bottle private wool deals threaten auction system

hy Colin James

DO YOU want three years course, not the place to go for hard Labour? Last week 1 came across three people who

MPs Michael Basselt and masses, argued that "New hard Labour" in a debate to mark "Labour week", the Labour Party's tatest consciousness-raising device.

Bassett wanted to save erring New Zealanders from recidivism with a sentence much longer than three years.

gentle humour and quiet logic. srgued for the "dignity of labour" (spelt, I think, with a against the "illusion that labour can still

Coygill acknowledged that there was "nothing harder (about Labour) than trying to understand our philosophy. We keep trying to find it but it keeps running sway from us" a problam Douglas does not

Speaking Union aort are, of serious discussion.

They are a peculiarly upper class British invention, a diversion ideai for idle rich David Cayglll and Ken and high-born who wanted Douglas, leader of the working something more apparently intellectual than charades. At Zcaland needs three yesra least debatera can learn posture and postutation.

The artificial artfulness of the "debate" was nowhere better demonstrated than in an Oxford Union debate of the 1960s on a question to the effect "this motion be that defeatea", which allowed both Douglas, with characteristic aides to argue both cases at

And so It might have been in this debate. As opposing speaker Jumping-bean Jim Hopkins jibed, the gloomy, puritanicai doom-laden message of "hard" Labour purportedly eapoused by Bassett and Co and endemic In some, perhaps most, parts of scarcely the inapirational "strength through joy" needed to carry us into the 1980s with



hope and enthusiasm.

(incidentally, Hopkina' torrential tumbling out of witticlsms, aphorisms, spoonerlama, acintillisms, neologisms, schisms and prisms malaprop-riately punted out how pitifully television has used his ticklish and titlilating talenta. Unhyphenated, Hopkins could pull ratinga of 110 par cent at least.)

Labour's problem ts an at for the people to look at. The problem behind that

problem is the visionary. needs and opportunities and However well chairman Bill wheedling money. Rowling comes across to the faithful - who have a genuine affection for him - he is not getting across to the masses. His eclipse by Bruce Beetham he says. tn the Heylen poll is no ac-

But this masks a developing lesdership internally in the party. I refer to president Jim

Anderton has the important leadership quality of infectious As no other president since

Rowling at the beginning of the decade, Anderton has been getting round the branches, talking goals, targets, tactica Up till a few weeks ago he had been to 45 electorales since his election in May,

attended six regional council

meetings and talked with aix

trades councila. He had set out on a one-man fund-raising circuit of New Zealand business, seeing three best blurred vision of tha 1980s or four a week. Sixty down and 300 to go was the count a few weeks back — discussing their

morale and making in the function better high "I have been getting the kind underpinning for the

of response (from bustnesses) campaign. In a non-election year that we normally get in election year,"

Andertoo himself, b has been bighly rule Anderton is also doing the Sometimes he has be little too visible-liet. rounds of the unions, of times he was working on the fir turning out at 7 am to talk to

So far he hos been round the intrigue of s felia; "seven or eight" major unlons. passenger who got an He scored o minor coup when ficial preview of the st he opened the Anckland set out on the vace inference of his old anbetween them.

tagonist, the Engineers Union. His high profile of It is perhapa in union-party other problems. At he relations that he has mode his recently, mayor amost publicly visible impact. Brown Introduced Rec. marching with them in May In leader of the Opposite. protest, supporting them Anderton as leader 1 publicly in comploints on Labour Party. wage-fixing and other His speed is also at-Government interference, feathers and reing r

charge he vigeres z

everybody to look stir-

church Central as a ze:

The pace Anderson's

parliamentary parts.

has picked up in to:

Mainly through

about the parlient.

Lobour Party s to

mouths 8 go (NBR, 1953

nn MP who concell

right in October.

"evory word was ing "if

ft is too early to siy sign

But it is my turn to at

to him that there in

There was

We are envir

hackles among count. He has got the Joint Council of Lahnur meeting again. Both he and Rota When Sir Tom Skinner example, are thought. bemedailed last week with a let it be known that the party gold badge — ran the number of older Milia Federation of Labour, new blood in, @15 relations were frosty, even at prompted some crateri the formal joint council level round that Andered A more sympathetic Jim Knox and is trying to lie sho has improved matters. buddies for the varia.

The result has been better relations hetween the parliamentary leadership and evident during the drivers

backing tite notional stoppage.

he says, pointing out? Once the partiamentarians is trying to set up part would have found a hundred that will bring good car. reasons — all based on the out of the woodwark ve treasonablet belief that the advance of next ! overage New Zealander selection round and redoesn't like unions - for fencechance of deadheds ? sitting on the national stopchosen. page. This year MPs felt they "had no choice": benling of nternal divisions in the Inbour in the organisal manumovement prevailed over rubhing off &

lectoral scustivities. MPs are being glven precious little choice in other couple of months. arenae which they once con-

assertiveness of acan some of whom haves Like his counterpart in the National Party, Anderton is bringing marginul scots manships - the page atralegy under his wing, become more aggregate through a committee chaired. House, by the able and politicolly ostule Helen Clark.

Starting more than two years out instead of less thon a defensive. year out from the election, that cummittee hus identified pressure points and alms to get on organisation - and o longterm strotegy - together in each key electorate. that it would sli station

The party will use market rescorch techniques and other basic toole of mndern politics like a policy research team and an education unit.

he was right. Almost what I wrote then with and the Improved organisational level but An educotion committee under John ("Mr Aun") Hercus has started producing to be fully tend to material for background membership numbers. and propaganda succes discussion to case the party away from half-baked branch remits as a policy formation tank approach drawing on grounds for his option outside expertise the party has There was cartelling largely ahunned in the past. timism at the largely

Under the old systam, because remits were fragmented and often contradictory, in effect the policy council (Itaelf dominated by MPs) used to endorse what MPa thought up, some of them from not much mora than

Andarton, in other words, la trying to democratise, and 1N my through that mobilise, tha tioned t

by John Dreper

WORRIED wool brokers fear the end of the traditional suction system as farmers flock to private buyers.

For avery four batea going under the auctioneer's hammer one is being sold atraight from the woolshed, a 30 per cent increase in private seiling in two years. Lesding brokers expect the

trend to continue this season. Roo Trotter, chalrman of Challenge Corporation Ltd. whose aubsidiary, Wrightson woolkroker handling 35 per cent of the clip sold at auction, says private selling is reaching s volums that could under mine he market.

"tthas always been the Woot Board's policy to give the farmer the freedom of choice as to how he sells his wool and If this policy is to remain, it is no longer practical, effective or fair to controt one form of marketing and not the other,"

Byspcaking out now, Troiter wants to apur the usually conservative industry into

"Il the board maintains Ita traditional policy of con-trolling the rate of sale than it must bring every form of selling under control and it can only justify that by offering better rsturns to farmars," he

Altsrostivsly the board could opt out of control completely, allowing auctioneers to hold more frequent sales to wil (armers'requirements, the direction Wrightson's favour. As more farmers leave tha suction fold, the orderly system of marketing developed by the trade and the Wood Board logether is in

potholes" - unaccountable lumps on the market. Private sates have grown rapidly. In the season ending June, 1977, 1.3 million bales Here sold at suction and 300,000 by private sate.

A year later suction sates On two recent occide. had incressed marginally hos had the Gotte while private sales climbed to uns coustomedly & . 33,000. Last sesson the figures were 1.322 million and 406,000. When I wrote, chi

One scenarto plottad by some industry cources, knowing that Prime Minister Rob Muldoon has spoken in favour of computsory acquisition, comes into play when the inevitable downturn in the present high pricas



PRIMARY INDUSTRY

up tha chain.

not unknown

overdrafts reaching 14 per

Three hundred thougand New

Zealanders are deniad access to

because of some disability which

varying degrees of difficulty gatting into these seme buildings.

And only e emali numbar of

our so-celled public buildings

Anothar 750,000 - a quarter of

the population - axperianca

reetricts their movements.

Then, tt is argued, there will be strong pressure for the board to step in and buy up tha clip, which with its current high liquidity and low stocks, it will be in a position to do.

And as prices continue to slide, the board might approach Government for the Selling privately the farmer extra finance. The guld pro being paid within days. But auction prices still govern whot the farmer gets. quo demanded will be comoutsory acquisition dressed up tn some form of "voluntary Private dealers normally use pooling scheme". South Africa's successful

compulsory acquisition scheme is being held out as the one to follow.

All wool produced is sold to the South African Wool Board which immediately pays to the farmer 70 per cent of the anticlpated market price. The balance is pald at the

season's end. The board sells by auction and acts as a buyer of las resort on unsold atocks which are vatued at average price for

that grade. One agent acts for the board on most of its deatings, a position that some industry sources already claim Wrightson's Is already working towards by its growing votume of private

Trotter aays Wrightaon's

danger of collapse, creating buying "is purely defensive" Someona is going to buy thia wool. All we are trying to do is keep it honest," he said "We do not canvass the business, we only desl with our own clienta on request.

Wrightson'a ts also keen to keep a grip on farmers incoma, particularly of those who have targe advances from the firm. Loans by atock and station agents to farmera are at a round \$275 million.

Staff had been instructed that the company fully sup-Trotter said.

As the largest auchoneer Wrightson's handles around 500,000 bales of wool a year.

on the back of wool prices 1111111 following the ups and downs in The governing factor is But the level is now higher than aver before, dua in part to the farmers determination to pass many of the costs back Interest rates are a prime Farmers using the suction system must wait at least two months for payment and six ts And with interest rates on

TRADITIONAL SALE ...

cent a month, the bill on a auction return. \$100,000 clip ts sxpensive. The dealer earns his living from selling at below auction can be reasonably sure of prices to wool scourers or directly to exporters.

Privale aelling is likely get a further boost this week if an average based on the most the Commerce Commission grants the Woolbrokera recent auctions discounted to somewhere above the net

The application is based on the falling return on brokera' capital investment, an argumant which the breweries successfully ploneered before

solution favoured by brokers on the committee The application follows two rises in 1978, the first for 12 per separated from a bale are cent in Janus ry and the aecond in November for 2t per cent, sales at Wirl in Auckland, and taking the consollds ted charga

haa aiready ruled that the

prices only, in an unsuccessful

up to 40 per cent in Wellington to 6.127 cents a kilo Farmers also pay for "extra Nationally about 15 per cent services". of the clip ia sold by The application will not go

separation. unopposed. The Examiner of Trade Practices, Alan There are problems to be solved on some Monaghan, is expected to gradea before aeparation report on the brokers collecselling can become more tive pricing agreement and the

Auction Salos Committee.

The committee consists of

brokers, buyers and the board

as farmers' representatives.

Separation selling is a

Scientifically tested semples

aiready used for 60 per cent of

widespresd. lack of competition, s point But when it does there are that is almost eartain to be likely to be only two auction raised by Federated Farmers. centras, Wellington and The Commerce Commission

Christchurch. Then it will be possible to agreement is to fix maximum schedule agles of smaller into sevoral times a week, cutting bid to stimulate competition. selling costs and getting the

The Wool Board claims It is aiready looking at the threat to quicker.

They ail lace architectural barriars to thair mobility. We all experience or will laco ndependence and daily

such as staap, long stairways; narrow paths and corridors; reisad doorsills and kerbe; residctively-dasigned lifts, toilets, cerparks end doors.
Tha N.Z. Cripplad Chitdran
Society is right - it'e not a foir

these people ara conlined to go. And the Society hopes to bring public opinion in behind its Statistical projections suggest that New Zealand will have around Barriar Free programma to aid end encourage more thoughliui 528,000 physicelly disabled design proceduras amongst

parsons within a population of 41/2 million by the year 2000. erchitects and plannars. Transport exparts predict that With the help of a Mobil Environmental Grant, tha 55,000 people undar the age of 24 will be injured through road

Crippled Children Society is laking an audio-visual exhibition occidents in the next five years of problems and solutions around And thera will always be the the country in a speciafly. agad, parente with prama, amall children, paople with heart or equipped bus. In keeping with the principles of Barrier Frea, the bronchial conditione, the blind, bue will be easily accessible to the overwaight, thosa with temporerliy broken or strained

It's a poeltive approach. An

access, taking its meseage to the

architecturol barrier problems. Barrier Free aims to improve our illaetyle by exposing the need lo lackle urgently this very basic environmental question

Mobil is pleased to be able to oiler some assistance so that the audio-visual project can gai under way.

Each yoar, the Mobil Environmental Grants Programme provides cash assistance to salected projects which alm to protect or anhence the New Zealand environment, if you would like more information on Mobil's continuing. environmental programma, presse write to:
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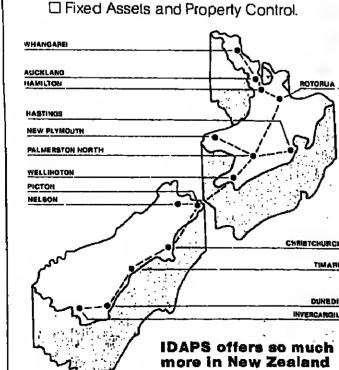
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Title Addraaa Computer system

navel-gazing axerciees. In future MPs will at best have a veto.

And sharpan the ad- parltamaols! answered", as one union party man says. Decisions and a sumption I misiaken belief it mis

I did thereby an Isbey, whose films Little of thie eubterranean flurry of activity, thia organisations restructuring, is lifs, including a private visible yet. Primarily it has 'spokesman's relebean almod at improving age

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WITH but a few weeks to go before we enter the 1980s, the fature which was the preoccupation of the Planning Council when it was not up is fast becoming the present.

The Ptanning Council was anxious to involve people in planning, appreciating the need for popular acceptance of what would be critical decisions in shaping the country's development. Also, its concern to involve the public is being pre-empted by a Government which has its own ideas of where the country must go and the mesns by which we mast

The Planning Council had talked of developing more of ficient industries. It did not specify them — but did emphasise employment aspects. In contrast, the Government perceives that the greatest scope for industrial growth lies in the astural resources sector, and in energy-intensive and technology-

Exploitation of the Maul gas is top priority, naturally enough, for a Government which aims to make the country 50 per cent self-sufficient in liquid fuels by 1985.

Energy is top of the Government's list, but fishing, forestry, tourian and processing industries based on agriculture are

The lead time is considerable, but the Government hopes to see some of the big energy-based projects come on stream by the mid-1980s - just five years away.

One problem is an army of bureaucrats in a plethora of agencies at central and local government level, backed up by an arsenol of regulations and requirements which thwart

The projects will involve several handred millions of dollars, which means encouraging overseas investment.

notential investment and progress.

The Government's awowed policy is to welcome investors. It has set up an investment unit aimed at helping investors (either local or foreign).

But jingoism remains. Labour's Warren Freer - urging greater involvement in the hotel business in big cities by the Hotel Corporation — accused the Government of seiling out the tourist industry to oversess interests.

A bigger hurdle encouraging the right investment for the right developments on the right terms is the Government's own lrock record.

The West Germans considered labour relations important for an investor, but found industrial relations here unattractive. The Government has aggravated that problem through its attacks on trade union personalities and its provocative interventions in the wage-bargaining process.

Then it introduced the National Development Bill to streamline procedures and minimise cosily delays. But any public sympathy for the streamlining coocept threatens to be lost if the Government fails to compromise enough on tha more contentious aspects of its planned legislation. So, surely, public empathy for the devalopment progremme will

The Prime Minister asserted earlier this year: "What I will nol do is obstruct the progress of this country to gralify the whims of a minute minority who want New Zealand to be the way thoy like it." But without popular support for schemes deomed to be of astional importance, the Government will be forcing New Zealand the way it wants it.

MALE chauvinism sppears to be alive and well in the ousiness community—al least Auckland.

Al a recent seminar or Women in managameni" organised by Auckland University 100 woman and 10 men turned up. That alone may be some

indicator of how much cor vincing women may have to do

or unpaid holiday, to attend.

THERE has been a good deal of dlacussion in the computer business on the question of sales lax on compuler programmes - or "software" ss It is fashionable to call them

Our Cusioms Department has al last reached a final deciaion on the matter, and

computor people.

Basically, Cusioms will cheaper. follow the lead of the European Customs Co-oporation Council, in deeming the knowledge and IN our Oclober 3 issue, we information content of soft- wrote in this column about the who are supposed to know that for the good of the this ware to be non-dullable and circular received by national national superannuation is, country, they soon mai non-laxable.

putting il there.

of the ideaa inlo a programme. The lotal taxable cost la ailli

far lesa than the full cost of developing the programme, mossage. the sign of the mighty dollar, and this will be so for softwara Sure amough, on the first the mini-Muldoon didn't imported into New Zealand in the futura. For softwara devoloped

here, the problems associated with lax collection will probably be so complex that Customa will not bother.

It declares very definitely

deducted from your national

"This rate has been fixed for

gnomos graven in the tmage of

the Right Honourable Rob

Muldoon featuring on the front

received il would, un- glazed and carrying a guru Bob Jones has lameld

Casi as a rather genial-

Welfare Department has had pathies are more in he 14

But we still believe that the "BECAUSE of the depart

ployment earnings" is going to especially the young late

bug relired people who haven't large numbers beat ken been employed for years but New Zealand. We how to

phrase "secondary em- economic conditions, but

WITHOUT WORD OF A LIE

But the fact that only 15 did decide to lax software on dividually addressed letter to woman had their expenses and ils full cost, the European those affected. salaries paid to altend, rein- documents provide us, unintentionally, with a useful that "PAYE tax on aecondary The other 85, apparently, smugglinghini. Explaining the employment oarnings is being took days off, either unofficial forms in which programmes are encoded, the Eurocrats superannuation of the rate of refer to "punched cars, 35 conts in the dollar. punched or magnetic lape....".

So inslead of lrying to sneak an obvious magnetic tana or slack of cards past the lump sum payment at the and The makers assure is the Cusioms post, our computer of the lax year and to spread drips from the comen disman buya a brand now car lax evenly throughout the mouth in a ghoulish slee overseas, and has the year. You will not pay more which should ensure learn programme discreetly pun-ched in a liny row of holes So It seems that the along the bodywork.

He'd atill have to pay a hofly to bail out Inland Revanue their own. this docision is likely to cause all the rate programming costs message. aum on the car, of coursa, but when it comes to clarifying tho conaldorable relief among the are going up, it will proably bo

superannultanta from the technically, employment. Software in Europe, is inland Revenue Department. valued only on the cost of the Its purpose was to tell them media - the tape or disc on that the rate of aecondary tax IF you saw a pair of garden which the programme is was being lifted from 18 io 35 recorded - and the cost of per cent but, because the circular was couched in of-For application program- ficialeae instead of being page of the Dominion the other mes there is an additional cost written in plain language, we day—theraby hangs a tele. associated with the conversion predicted that a high proportion of those who looking gnome, lastefully dismay with which righter

> derstandably, fall to get the watering can emblazened with the sign of the mighty dollar, on in the Wadestown and pay-out day at the new "cash- exactly take the market by n-tha-hand" rale, superan- storm. Or at least, not the segment the makers had in youngsters residing inth nuitants began phoning their Members of Parliamen I. Questions were asked in the But whon the National Parly

House. A ministerial ex- Conference came round, one of oi all happy about the the organisers ordered 500 coerced into delivering planation was made. of some exira revonua, ever Department has sant an in-

Staunch supporter of left, and by now a bit refu about their gnome a manufacturers declared Bob Jones - and the version of the story that reached our fulfil the order. office was that they were quite

They donated one to be Teleihon sucilon, thou hoping to get a bit of pion while halping a worthy on Causa. Bul

inevitably brought shd a

Directors of Lion Bresse

TALKING of free enterpre

wo can only speculate at

certain Labour Party par

According to Iron

"ominous rumbliegt te

coming from some di?

"Rumour has it there's

(July 25, 1979).

disappeared without a big despila a placard stopi neck describing his original giving a clear statement of inlended deslination.

One of those light-liner Avalon lypes apparently in a collectors' item on ten Tho lastest in the great people with two sources of saga is that he's coming at income to avoid a substantial a blue glaze sometime as saga is that he's coming at

Favourile in the rumour markel penetration some So it seems that the Social those whose political in

potential buyers is tho Government but the Stale Services Commilesion told NBR that It had not bought the building and was no longer sessisting to do so.

Buill for \$3 million nine reces sgo, the office block is reputed to be one of the best in

Air New Zealand, which is still searching for Transport Minister Colin McLachlan's \$10 million merger saving will

and for no pay yet."

Among those pressed into service were the offspring of keen to chip in and deliver pamphlets for their Labour-

WHO is buying the sx-NAC beadquariers on Wallington's

supporting auni.

Rumours are flying around the capital that the 15 storoy presigious office block has already changed hands, despile an advertissment in sale last week.

Air New Zealand aays it has not sold yet, though it admils negotiations are going on.

stakes among the three or four

NBR understands howover. a private buyer is in the final straight and an announcement

the city though as a ranial proposition the service orea ratio lo office space is poor.

he hoping to get at least \$12 millioo from the sale.

Whalever the outcome of the current negotistions. Air New Zealand staff will have all moved either to Auckland or to Vivian Street by February

ACC publicity product provokes resignation monthly journals and a sizabla flow of press releases have flowed as a matter of courae from the Accidsni Com-

pensation Commission Bul the lateal publicity product to come off the assembly line has put the cal among the pigeons and led to the third resignation this year

of a lop commission executivs. Tha Publication, "Parsonal Injury by Accident", is a personal commentary by the ACC chairman, Kenneth

tandered by chief solicitor John Brown, apparently over a conflict between the lagsi minds of Sandford (a lawyor) and Brown over mattars of principle in the booklet.

Inside the commission. oulcome of another battle over year) overseas medical sera matter of principle - a management battle that management chart.

Quigley roview and the Labour and planning. caucus review of the ACC scheme presumably will be management levol is not another sign that the com-

Should the triumvirate of commissioners with ita seven the occident compensation scheme is a going concern, by the most suitable sized car for Legal opinion within the or its purt in the resignation an Air New Zealand-siyle a safety officer," he said. general manager and board structuro?

The lhreo commissioners have areas of interest.

GOVERNMENT

The resignation has been principal role in

ADMINISTRATION

Len Fahy looks siter tha portfolios of aalety and adminiatration as woll as publicly and publications.

vices and rehabilitation.

defined lines of control and the professional boases - sould opinion by the chairman that staff have been instructed responsibility up and down the directors of compensation, or an official record of com- to follow the hooklet'a finance, legal services, mission policy, medical and rehabilitation. This is confused by the Outside the commission, medical and rehabilitation

Not only is too much of the this. Although the stock car hands of directors, they also does not necessarily expect to said.

Instead of one bosa to report small point. But if, as inside to, they have three legol opinion suggests, tho Sandford ruling threatens the The line-on-line structure of many companies or one boss no-fault basis of compensation,

(a general managor) and then it is easy to see why board to represent interests lawyers and doctors outside and expertise are alternative the commission as well, have management devices to been alarmed that the ruling mission, dispanse with confusion of could be extended to other contact sporta, like rugby and

Sandford says that as a naturally do not see eya lo eye all the tims on what is best for

What line to take on the disputed chairman's booklat. for example, has produced different public responses from two commissioners.

The realgnstion statement for those who have momorandum has been to interpret the Act, apecially handed to the commission, but And Bart Walker (the II is still an open question political appointment to whether Brown will leave or be And which hat wos he

That seems to hinge on publication — the iswyer's or whether the hooklet is to be Under the commission are taken as a statament of per- lie onswers both and ndds

both the Govornment's services, safety, and research mixture in the book of past decisions on disputed legal But the theory that the points, alroady decided commission sets the policy and commission policy, and some Hc said, on the day the news of inquiring into whother this the directors carry it out does still open questions that hove the resignation broke, that the

not seem to work in practice. not been put to the legal test. commission would have to Whon Watt retired no fired a One such area is the case of consider shortly the position of few passing shots at the lack of the stock car driver. Can he the booklet. Since then he has mission's administrative freedom givon staff to use say he has had su occident if structure is due for an overhaul. freedom givon staff to use say he has had su occident if preferred to decline commission on what the commission decided, saying it is an in-

bookict, because a stock car temal matter. "I never thought I would see driver expects to have the Sandford, two, has refused to directors bo roplaced, now that the day when two com- injury when he puts himself discuss the effects of the missioners sat arguing over into a hazardous situotion.

commission is at odds with affair. day-lo-day running of the driver is in a dongerous anything affecting staff. commission taken out of the situation on the race track, he That's an internal matter," he Chairman Sandford has suffer the effects of a classic be injured. In fact he takes Commission rules on

stsif. (with not so gentle of hreaking the rules) in a circular issued in April last article which examined tho financial state of the com-

In what was headed "A letter from the Chairman to all Staff", Sandford called that article, "highly damaging to prolesaional himself, he is as the commission and full of half espable as anyone clse to truths and outright errors ... produce a legal interpretation . written without checking mut of the Accident Compensation with me land only the commissioners know the full story He soys he is providing a covering every aspect of our much-called-for lirm affairs; but moinly obtained from back door snippeta obligingly supplied by some

members of our staff". Journalists trying to cover ond examine the progress of many are waiting to see the replace Hugh Watt earlier this obliged to go through with it. wearing when he produced the New Zealand's told new social experiment had found interviews at the top to be tortunus affairs, punctuated by many "prefer not to coinment" or guarded onswers and in desperation had been tur-

They discovered the place 'leaked like a sleve".

Fahy has n different opinion. more careful about admitting that their second cousin, once removed, is related to the wife of any editor, for fear they may end up like the stoff on what the commission member who was sacked. This sacking followed

another so-called damaging NIIR article, and the staff member admitted knowing the booklet inside the commission iournalist author socially. She studied with him at university and continued a friendship

"I won't comment on

doctora, who have felt in

guidelines when deciding

claims, an Instruction he says

that has the outhority of the

the chairman's?

Of course, it's not too

unusuni a relationship for journalists to have with a good proportion of middle-to-topovorsighi over componsation fault of managamanta in precaulions against this relationships with the media range buroaucrats in maiters as well as having a lrouble—static on the lines of . This may seem like another were outlined very clearly for Wolfington.

while in Loudon and here.

BROCKIE'S VIEW

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Anokland office Editorial - Warrer 799-304; advertising and distribution. — Teleprofest Published by Fourth Estate Newspapers Ltd. 16 Hall Wellington Destricts You don't close your eyes when you drive a car... so why should you when you buy one?

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Position

Planners' silence deafens public

THE ECONOMY

Apparantly one thing tha

Economics Correspondent

THE Government appeara mmilled to a "great leap forward lo Industrialisation ia the 1980s. And the rush la on lo make tha run-up-tlma before the graat leap as short as possible. To make sure that as Httla

time as possible is lost, the National Development Bill has hen biroduced to streamline the planning process for pojeds declared to be of

If the National Development Bill is passad, many institutions possasaing process of consultative planning about medium-term development

And the Government will be Planning Council la not really limbered with a \$490,000 white set up to do ls plan. elephani which has been It seems that the New provided in this year'a Budget Zealand Planning Act 1977 is to meet the expenses of the just another pieca New Zesland Planning maaningless legislation.

Not that the Planning Council has been of much use. Almost \$1.2 million of taxpayers' money has been allocated to il in the last three years. lo return it haa produced several reporta, not mailable free of charge but sold to the general public for aboul \$3.50 each. These reports were intended to inspire public debate on major planning issues. But they were either to cautious or too lacking in analytical content to be taken schously by the public or the Government.

If the Planning Council wos carrying out the functions It was designed to carry out, It would be cheap at five times the mst

But the introduction of the National Development Bill suggests that the Government does not intend the Planning important planning for the

burenucracy.

the mart on this page presents a list of the functiona and powers of the Planning Courcil, as published in this arst major report, Planning Perspectives 1978 - 1983 -

finder the New Zealand Planning Act 1977, tha publication of documenta which in the council'a view merit wide consideration and prote debate is only one of the

Other functiona include siving the Government on landing for social, economic, and cultural development in

The Planning Council has ten tested with the power to ecommend priorities on evelopment programmes and Straight Furrow. "First, we nead an

acceptance that New Zealand has a nevar-to-be-repeated opportunity to ragain its status opportunities in abundance.

that those goals can only be achieved if our entire economy is directed towards investment productivity rather than residents want. internecine atrife over caka-

Brill wants to get rid of bureaucracy and regulations so that projects of vital ahead more quickly.

It appears that the Government is the agency which choosea projects considered to be of national importance under the National

So, the reason for getting rid of bureaucracy and regulation Is not to introduce more competitiveness or to give the And, Brill, of all people, is advocating totalitorion decision-making.

He wants to get rid of bureaucrocy only so that his Government's plous can be implemented more easily and without regard to the public

The Plauning Council was set up to reflect the Government's vicw list there was something akin to the

As the council wrote in BARRY BRILL . . . get rtd of Planning Perspectives: council for a set formula to advance thair own particula Government's "blueprint for concerns will be disappointed. progress" underlying "the The main priority in the great leap forward" la not the medium term is to encourage corefully considered plan of a everyone to look ahead from central planning agency. It is the brainchild of Barry Brill, the standpoint of the country as a whole. Under-secretary for

But underlying the functions of the Planning Council is the development of channels for discovering what this national interest is. In the council'a own should encourage, and consultation with all peopla who want to bulld a better New

"The council encourages participation by citizens in making the decisions which they must help to implement People are not all the same, do not share the same experiancas, and do not perceive the same solutions to

reason for hurrying into "This is especially true in a industrial development in multicultural society. It

follows that any legitlmate and effectiva planning process must endeavour to involve as many people as possibla ... The National Development

as 'God's own' to achieve Bill is inconsistent with the masalve growth levels and to view of planning held by the provide employment Planning Council. Yet this is the very body tha Government "Then we must recognise originally set up to plan. The bill assumes massive

industrialisation for New Zealand without first discovering if that is what the There is little opportunit

for peopla to be involved in declaion-making and than there is no provision for government decisions to ba national importance can go reviewed in the courts.

Further. cent ralised in the executive and it is arrogantly assumed that the necessary expertise resides there too.

The National Development Bill provides an Issue for the Plouning Council to get its teeth into.

Up to now, the Planning Council has been criticised for putting too much of Its energics into the Idcollstic discussion of people and planning and the sociol ond cullural nature of New Zealand.

Now, when those very values are being strongly chollenged the Planning Council has remained silent

And If the National Development Bill becomes law, this silence may extend to

FUNCTIONS AND POWERS OF THE NEW ZEALAND PLANNING COUNCIL

Functions and powers of Council-(1) The general lunctions of the Council shall ho-

(n) To advise the Government on planning lor social, oconomic, and cultural development

in New Zoaland: (b) To assist the Government to co-ordinate such

(c) To comment to the Government on programmes for social, economic, and cultural developmont in Now Zoaland, and to recommend tha prioritias that should be accorded to

(d) To not as local point for a process of consultative plenning about New Zealand's mediumtarm davalonment:

(a) To foster discussion among those agencies (Govarnment and private) concerned with planning, particularly in the economic. environmental, social, and cultural lields:

(1) To submit advice to the Government on links botwaen planning at the national and regional

(g) To prapore reports on any mnitor alfocting the oconomic, social, or cultural development of

(h) To submit any report prepared by it to the Minister if it thinks lit

(i) To recommend that any report submitted to the Minister under paragraph (h) of this

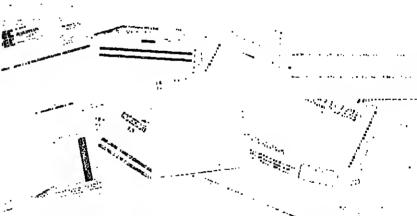
subsection be laid before Parliament: (i) To publish documents on planning topics which in the view of the Council merit wide considuration and public debate:

(k) To consider any other matter which is referred to the Council by the Minister or which is relevant to the proper performance of the functions mentioned in paragraphs (a) to (i) of this subsection.

(2) The Council shall have such other functions, powers, and duties as are contenert or imposed on it.

(3) The Cognial shall have such other posvers as may be reasonably necessary to enable it to carry out-

Source: Trans Restaural Planarates Act 1977



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But why all the rush? I

there is merit in Brill's idea, it

is likely to blossom into

fruition in the fullness of time

with encouragement from the

Even the cautious Planning

Council was edging towards similar blueprints in its

Brill recently explained the

on new technology.

reporta.

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Ill wind gusts across major skifield

a close in the South Island. skifleld operators, travel sgents, ski-tour promoters and ski gear retailers are reviewing a season that has one major commercial skifteld operator almost to its knees and seen predicted growth fall to a 5 per

The real money earners for our skl industry - freespending Australlans — were lured to the United States by better-value-for-money skl

A trans-Tasman eut price sirfare flasco further robbed the skifields of Australians and, to cap it all, the one vital commodity for skiing fell late and staved thin. This coupled with erratic weather, kept the local recrestional skier at

Some skilng-involved companies dld remarkably

Porter Heights Developments Limited has prompted an extraordinary meeting of shareholders in Christchurch. For Porter Helghts, the closest field to Christchurch.

the season was a disaster. The field opened late. Unkind winds whipped away the light dry snow which fell early in the season before it could be compacted, then poor weather kept the field closed at money-earning weekends At season's end the field had operated for only 45 days

against 84 last year, and 91 for the mean average). According to a report circulated among shareholdera, Income plummeted \$100,000 below

The company's main bankrollers - the Bank of New Zealand and the Development Finance Corporation became

The upshot at least of the BNZ's concern is two proposals, which will be submitted to what is expected to be a stormy shareholders' meeting today.

The first proposal is that shareholders contribute between \$400 and \$500 each to raise the \$50,000 needed to allow the company to open next season.

When shareholders have swallowed that bitter pill, directors will ask for permission to raise another \$150,000 from outside sources.

Porter Heights finds itself at a stage where eventa in the next 12 months will make or break the company and could substantial investor to move into the strong-growth skling

The company is now in position where investment of \$500,000 or more is vitai. Eyes have been cast over the

prospects — Midland and itadio Avon among them -- but the major stumbling block to present shareholding.

It is smoli, parochlal and skiing orientated and, to date, unwilling to see an outsider take control. Blg investors therefore see no prospect of control of the company and naturally will not risk money without a say in how it's speot, particularly in view of tha Indifferent results so far.

perhaps a substantial minority investment from outside, came the now notorious La Chapelle report on avalanche danger at the field.

The company is so sensitive about the report's contents that it has threatened to sue snyone who publishes it.

The company and potential investors with no resi knowledge of skiing went into a cold sweat at the vision conjured up by the report of hundreds of sklers caught under avalanchea. But sklers continued going bilthely to the

Privately, most skl industry people pooh-poohed the report by the Canadlan avalanche expert and were relieved that La Chapelle had not taken too much notice of the avalanche nger at other fields.

Publicly they tut-tutted. And Porter Heights was labelled Avalanche Valley, much to the amusement of thousands of sklers who indeed see avalanches - set off by the field's ski pairoi using explosives after expensive avalanche training oversess at the company's expense.

It is under these clouds the shareholders' meeting will be held before a depleted board . three of the seven directors

have recently resigned. Porter Height's shares were reported valued at \$2 bafore this season's problems, and because of the substantial and appreclating assets on the mountain, they would still be worth around \$1.40.

There are 149,440 shares held by 72 shareholders. A profit of \$1375 was made in 1976, and In 1977 this increased \$26,077 on a total revenue of

But 1978 saw less snow with profit down to \$2230 on a turnover of \$183,394.

Company spokesman lan Satterthwalte sald Porter Heights had not had a good year this season.

"You can't expect to have a very good balance sheet with outgoings over 52 weeks but only 10 to 12 weeks coming in,"

He admitted the company had a "liquidity problem", but this would be aetiled within the existing shareholding and all ereditors had been pald.

Porter Helghts is seen by tourist operators and others in the skl industry as having the potential for an eminently marketable and profitable undertaking.

Pessimists in the company say another season like this year's will see shareholders glving up the burden to perhaps Midland or someone else willing to jump in with the necessary development of more lifts, accommodation

and lacilities on the mountain. Porter Heights' financial bind is not typical of the South Island ski industry this season.

But, there was an estimated of to per cent, with turnover down about 5 per cent oo last

The great cut-rate air fara flasco of June and July contributed to this.

The cut-rata faras, say Industry sourcaa, wara Introducad at too short notica for Australian skiers to taka ndifferent results so far. advantaga of them. Instead
At a tima when Porter they were filled up practically

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Heights was most receptive to overnight by New Zealanders using them for a quick holiday

> One tour operator had nine tour groups near full under the scheme and had to cancal the lot - 300 sklers - when the seats to complete the groups fust were not available.

> Australlans to come to for a akiing hollday. Australian skl interests pumped \$50,000 Into a Ski Australia campaign which netted, for instance, 11,000 skiers from South Australis,

Suddenly New Zealand

wasn't the place for

which has no anow. For between \$800 and \$1800, Aussles could spend up to a winter, that 2 per cent . . . and did. Heavenly In California offered 2t throbbing night life.

For up to \$500 we offered Coronet Peak after two years In a row of poor snow. But next aeason? That

promises to be different. The airfare fiasco has been resolved, with Alr New Zealand settling its trans-Tasmnn fares now for next fragmented and jealous but potent money-earners are cooperating fully.

At Mcthven the other day, for instance, was a skl industry "pow-wow" aimed st shuffling the Jigsaw pieces of sklfields, tour operaters, retailers and others into some sort of clearer and coordinated picture. Relying on a sometimes

clusive commodity like snow for prosperity puts a speculative edge on sny season. While only 2 per cent of seats are taken by sklers in industry, but this poor season shows that edge can be dulled transforms to half or twoto something vaguely giltedge thirds full hotels and motels near a ski area in our financini management.

Lnke Ohan sold itself More tourist operators aggresively Christchurch and Australia, no specialising in skilng are doubt influenced by Radlo marketing expertise is being Avon's desire to see something for the \$70,000 the station employed in Australia and that virgin territory, Japan, to lure invested. The result was a blg upturn, although no accounts And at last the ski industry is are out.

shaking itself down to some Even better are reports that kind of operating pattern. This already bookings are coming

year for the first time, sectors in for next season, some of the troditionally by returns and worldy.

In contrast, Trebled, field with probably the potential in the South for development, did it self as well and wife

Mount Cook, Corone inniniained ils by traditionsi glum siene skifield. The detailed a ore not published so but the field made Revenue was put ally with a shareholder s annual meeting general promise from the basis

and cosches through it analysed in future and Mount Cook chairm Henry Wigley pointed to anow covered Ruly 8across from Corone sites to the Peak's enk of

the revenue carned by

Mount Cook it anto negotiating the tentral The more ambitlous could Continued with regard it as a atepping-stone to

Commission chief job ad fires speculation

by Belinda Gillesple THE Job of Commissioner for the Environment Is up for

Incumbent ian Baumgart Is due to retire in April next year and the position was advertised in the Public Service Official Circular the other day. "Applicants who may not

wish to hold the position indefinitely" will be considered. In some cases, even "transfer er secondment for a fixed period" may be appropriate, according to the ad-The inference drawn from

the advertisement about the permanency of the com-missioner's job has caused speculation in government One interpretation is that the

lob - s modest one, aa far as heads of departments go, with salary of a mcre \$30,000 odd need not be regarded as the end of the line by those who

even better things, rather than

tended to attract a suitable applicant from "outside" -

perhaps a university - who would be prepared to take it on for a few years but not as a permanent career. More ominous interpretations are possible.

Is the commission to have its wings clipped and be put under the control of some other Government agency? Or carved up and shared among departments — a fata suggested at one time for both the Wildlife Service and the and Publicity Tourlst Department?

If its submissions on the National Development Bill are successful, of course, the new commissioner may end up with a job that is somewhat different from the one he applied for - and one that requires him to take on a more aggressive role than is usually equired of Government heads

The job has come up at

Agsin, the ad might bs in-

to be raised. IAN BAUMGART ... due

The National Development Lands and Agriculture, for the groups at the other. first time gives the commissioner legal status,

Submissions on the Bill orc due to begin today.

broad environmental im- putting their cases, the

plication of the Act as a whole. proposer of the scheme as an "advocate for development". into its present form without if the Commissioner for the the benefit of an act of Environment had his way, he Parliament and has created its would be an unobashed adas it saw fit where and when environmental issues needed

statutory right to appear at the The commission is said to be hearing, but his role there hoping to take on the role of remsins undefined. advocate for the environment, The commission apparently pleading the case for the hest record. place of its present amhivalent Tribunal to be required to

historically, the commission has functioned as a comthe to the Minister of National promiser between demands of developers at one Bill, now under consideration extreme, and the clamour of by the standing committee on environmental pressure

This jury-like function Although not yet public, the would preside over the commission's submissions are hearings for schemes put on

vocate for the environment.

As matters stand, the Bill

gives the Commissioner the

include comment on economic,

environmental and social

Development.

beefing up the commission's in-Council.

role, while leaving aside the lit would hear, among others mission's recommendations were occepted or rejected would then he a matter of publie knowledge. There is some feeling that if

the commission isn't given a statutory mandate for environmental enhancement and lot of its clout.

The tribunal hearings will pull together at one time numerous statutory agencies with a degree of specialisation wants its advocacy to go on in their particular areas whether soil, woter, health or It wonts the Planning others - which the com-

information, could be usurped matters when it reports back by the more time efficient one hearing procedure.

Plastic money pushers which and it the out necome iow — would be token over by the Planning Tribinal, which try travellers cheques

tack on the world-wide market this time. traveller's cheque market -New Zealand banks in the

Visa hopes to nchieve its target of to per cent market share within a few months hy persuading nt least one leading bank in every major country to

VISA, the plaatic money are club members but neither people, are launching on at- is rushing to he lirst in the

An essential for only sucecsaful trovellers cheque is acceptability and both banks, which aiready use n range of international trovellers cheques, are adopting n wait and see sinnee.

But eisewhere the war is holting up. Visa is well on its And within five years the way to its short-term target internotional bankers club after converting Brituin's which operates Visa, Is alming Borelays Bank, Standard for 0 40 per cent market shore. Chartered Bonk and Trustee Both the Bonk of New Savings Bank pius several Zealand and Notional Bank smaller American hanks.

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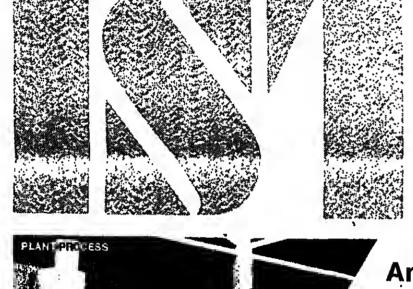
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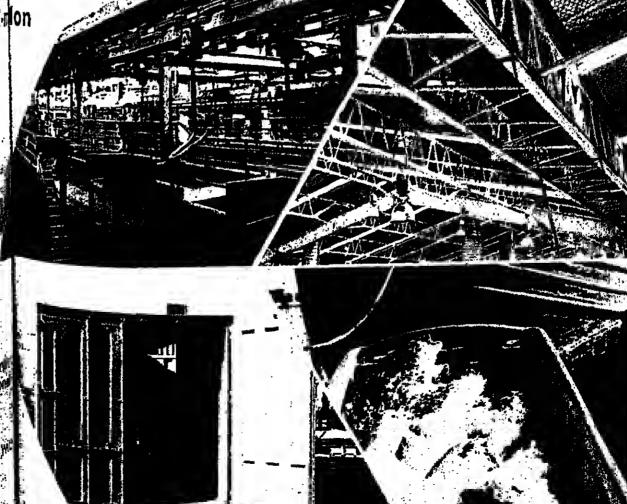
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BILL BIRCH ... micority

no exception.

Political pressure put on Petrocorp

s far from certain.

Enargy Minister Bill Birch ia known to have told at least one of the company's directore that the only place for Petrocorp in the proposed muiti-million dollar Maui octrochemicals scheme will be that of a minority partner.

It is clear that political presaure also had a hand in the recent move to make public of Petrocorp's \$3000 million the planned ammonie urea Taranaki. Petrochem).

Government Ministers have been keen to convince the company that the country's

No business is immune to

From the First of October,

This change has come about

our entire Group will be known as

mited and the name of Bland

Payne Fenwick will become a

pleasant memory in many a com-

as a result of Marsh & McLennan

acquiring a greater shareholding in

Broker suddenly felt about becom-

ing part of the world's largest Brok-

We see this new change as

pany's filing system.

wick Limited we are.

our Group.

are blowing warm, not cool.

ploration licences should elthar be given up by Patrocorp to the "preferred" mining companies, or "farm-in" satisfactory 'farm-in' arrengements should be vigorously pursuad by

The Liquid Fuels Trust Board report to the Government on the future of Maul Gas without taking advantage of American computer enalysis another indication of the at- rediscovery of its free entitude offered by some terprise phllosophy le en- expected to change his et-

Bland Payne Fenwick Limited has become

Marsh & McLennan Fenwick Limited.

We're overjoyed.

trenched enough to crush the tltude. Yet it would be wrong to young state-owned company. the racent Prime

young Saudi prince Newef Bin Abdul Aziz, not one of tha Abdul Aziz, not one of the "preferred" mining compenies was represented. But the disturbing equity-few results of the disturbing equity-few results.

Muldoon is known to heve been the Maul production facilities e kaen supporter for the couses more headaches, and establishment of the company the long, expensive and from the stort, and not even abortive attempt to find oil and the Inslatence of certeln goa in commercial quantities cebinat Ministers that they be et Toko has put the gree attendence during further into the red since the Petrocorp discussions in the Prime Ministerial auite la report.

Yet it is the day-to-day operations. Few journalist problema which are clearly

orr was there.

Prime Minister Rob The weeklong shuldown a preparation of the anous

A "bed" press continues to be a feature of the group's can boast e bout having located the Petrocorp general manager Jim Hogg by phose since he got the job in March

Reports operationa are scant as The move to locate the

million ammonia urea piere Kapuni became an exercid persiatence and vigilanale journalists covering the ton in the early part of the suc

Yet to the company's creft the recent well-orchestrated news conference on the proposed \$3000 million petrochemicals development was as good or better then that offered by BP (NZ) Lid a fee weeks eorller. Concise and frank communication was the

Petrocrop's subsidiary company, the Natural Gas Corporation, continues to provide the backbone to the enterprise thet profit before lax \$10.333 million).

The "shotgun" marriage Petroeurp in March last ye has certainly not changed i satisfactory Image or fleiency of NGC.
Petrocorp directors of

well promots NGC as the group's flegship for the luture lo help generate a shour image for the rest of the grow

Ski battle

Continued from Page & jungle - resisting the wat to be toke o slashar to be environmental objectors to the Rastus Burn skifled proposi While many of the objects to the proposal bave said

away under the southing in coatly concessions the company has made, and hardcore objectors still see Mount Cook as a rampage gisnt bent on concreting on

half the Remarkables.

The town planeing heuris
for permission to build in
Raatus Burn field has addin Queenstown, with the late County Council due to report It is hoped, early next rest.

Mount Hutt decided to the \$700,000 worth of expansions the field because attended fell to just below last year Company chalman per Yeoman observed "development goes in less and bounda. This happen to one of those stock laking years. There arant mi

years. There are people taking leapathis year.

As the development less are reduced, some divinis pald and the columns ried of for next year, the incomplete hopes the whils commodified turn into the black by arrived on cua next season.

Place yourself right for the 198 MOUSTRIA ISTATIS" HOOKER MAD TO

Exploration cost: data increase ups asset base

by Pcter V O'Brlen

THE Petroleum Corporation of New Zealand Ltd (Patrocorp) has an unuaual financial which is "determined to fit into the private enterprise aystem lo carrying out whatevar projects ara entrusted to it" (a statement in the annual

report).
The energy devalopment group's accounts for the year to March 31, 1979 show that, including an item for good will adsing out of the acquisition of subsidiaries) aharcholders funds were only 12.3 per ceni of

repey debt.

ioans held by OMC (Offahore

Mining Company Ltd) to

finence Maui development

xpenditure ere denominate

in foreign currencies (\$312.828

million; and there is thus a

considerable exposure to

future losses from adverse

A note to the accounts says:

"Other loans comprise in the

main Eurodollar borrowing

raised to finance Maul

Development Expenditure, on

e fixed and floating interes

rale besis. The luterest cost

and net exchange losses on

ment Expenditure et 3t

menced et that date. A

devaluation of the New

Zealand dollar by S per cent

occurred on 22 June 1979,

which resulted in an

unrealised exchange loss

which was also capitalized at

That statement is confusing

when read in conjunction with

that date.'

Abook whose time

This new 90 plus page stiff-covered annual supercedes the highly successful Comparative Guide to the Performance of New Zealand Public Companies. It incorporates the Guide and also provides a companies.

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and investment (personal investment; atock
exchange v. fixed investment, govt/local body
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exchange fluctuations,"

That would be considered e dangerously low figure for any private sector company, othar then one engaged in banking or sections of the finance business where there is o continuing inflow of loan repayments and aimillar Items to neatch deposits and other monetary liabilities.

The directors seem to agree, because the chairman's report says: "diractors are concemed at the debt-equity ratio and will be discussing the matter with sharcholders in the near future".

The Government's 1979 Budget included an Item in Table 5 ("Miscellaneous Investment Transactions") \$27.955 million for the acquisition of sharas in

That money will be used for the petrochemical subsidiary. But the capital structure will change this financial year in he parent or ganisation. It is a ittle smusing to note the reference to the "shareholders", who are those linancially aubstantial genlemen, R D Muldoon and W F the table of movement in group Birch, although it can be funds which accompanies the assumed that they will not accounts. The table has er need to write a cheque.

has come

A complete guide

to borrowing and

vestment in

New Zealand

from other companies in its funds section. necessery to adopt a week that the gains relate to

(shareholders funds to total Zealand dollar in relation to looks at the exploration aclle bilitles or assets) In the traditional range of 40 to 50 per cent. the United States dollar in the tivitles from a national view. year ended March, while the "unrealised exchanga loss" but two points are worth referred to in the note to the noting. If the corporation's cepital were doubled (to \$110 million) eccounts is the ongoing figure First, the cost of exploring for the 8 years of OMC's cannot be assessed from the the relationship, on the basis of the accounts at March 31.

would be 25 per cent, assuming that the money was used to the corporation's loss for the The latter approach reflects The directors also mention debt figures in the context of overseas loans: "Most of the

loss tto the corporation t of \$8.1

The total cost of \$24.7 mtiiton proprietorahip ratio the movement of the New Is the "real" expense if one

cannot be assessed from the existence before the formation viewpoint of whot some individual niny lose after an There has been comment on unsuccessful day of the races.

year, ond porticularly on the the too-common inobility in figures regarding exploration New Zeoland to think about costa in the profit and losa development and risk-expense The corporation received to the possible rewards. The where "it has been ascertained corporation's financial per-

affect the level of future costs,

hank for use in the next stage

of the programme. That point is also relevant to treatment of exploration exorganisation writes off

Again it can be argued that (edmittedly a comparatively by providing an information

the corporation's accounting servotive, particularly if any

geological and genphysical to be prepared since incosts in the year they are in- corporation, and exclude any The policy includes writing gas, so it will take time before of a realistic level, in relation off the costs of drilling wells an accurate assessment of the exploretion grents of \$16.6 latter con be massive in o that there are no proven formune and structure can be million from the Government, short period.

Our symbol appears on every 50 cent piece in the country

UDC in Construction

UDC has provided money for machinery and facilities totalling many millions of dollars so that New Zealanders can face the future confident that their power and manufacturing requirements

UDCin the Management of

UDC has particular affinity with the timber industries ensuring that operators equipment to manage our



dollar do big things for New Zealand UDC ... and how they help you and

New Zealand's future

UDC in Industrial Exploration New Zealand is blessed with

many resources - but more must be found, developed and utilised. Once again UDC is: there ... ever present to

listen, to encourage. For both the convenience of New Zealanders and the ever expanding influx of tourists,

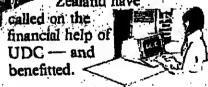
UDC in Transport

UDC is deeply involved in financing inland travel, motels and hotels throughout the country.

UDC in Commerce

UDC are fully aware that the hardware required for efficient management . . .

is costly. Over the past few y y' years, many companies throughout New Zealand have



Making every dollar do big things for New Zealand.

ing Group, we beat you to it. having exciting possibilities, and far from feeling overshadowed, we're overjoyed.

You see, the Marsh & McLennan Group handled premiums in excess of nine billion dollars last year. Their earnings exceed 600 million dollars. They have 180 offices in 62 countries. And they employ 19,000 people.

Clearly they know their busichange and Insurance Brokers are ness.

More still, it's going to mean For us, the winds of change that our Clients in New Zealand will have even greater access to the latest developments in interna-If tional insurance and we'll show Marsh & McLennan Fenwick Li- them how these will apply to their businesses in particular.

As part of this Group, our international buying power will be increased, as will our resources to plan on a broader scale.

In New Zealand, there'll be no changes to names on doors. Bob Fenwick is Managing Director. Kevin So Marsh & McLennan Fen- Heerdegen is responsible for the Auckland office, Jim Meikle for Wel-If you are wondering how a lington and Don Harrison looks after solid, well respected New Zealand our Christchurch office.

Together, with people you already know, they'll continue to offer the same kind of service to Clients that made Bland Payne Fenwick such a respected name in Insurance Broking,

Of our new name?

We believe that I look as good in practice as the one on paper:







Analysing annual accounts

by Peier V O'Brien

annual report is well ahead of at.

disclosure within the bounds of assessments of registered practicability", and considers valuers, and presumably that the information this year (although the report does not is a major advance in this say so were based on then

"It is hoped to improve and Possible changes sincs that

on that statement in regard to making reasonable capital the profit and ioss account profits from the sale of fixed relates io more information on asseta.

carnings" tincluding interest in the accounts.

by Peier V O'Brien It may be impractical ta provide additional in-THE Hawke's Bay Farmers' formation, particularly as the Co-op Assu Ltd is a medium company has less diversized company icapital \$3.8 sification than the big three million, shareholders funds stock and station companies, \$12.1 million), but the 1979 but it is a point worth looking

the offerings from larger The balance sheet could do rganisations. with some updating. Land and The company says it buildings are recorded at 1975 markel realisations.

expand on these statements time suggest that the company ceuld revaiue again, par-The only comment required ticularly as it seems to be

the company's expenses, and Apart from those matters, possibly a further breakdown the company has given its shareholders an excellani The group gives a summary summary of the year's of earnings from "trading trading, current financial sales", from "commission and position, and clear exother sales", and "ethar planations of changes to items



unsmbiguous prose, and with taxatlen liability the financial jargon confined to areas where it is impossible to use any other language.

This is all done in 24 pages of lext and figures, with none of stocks in a note to the acthe glossy photographs which counts, and comments on too many other companies substantial changes in other think are a substitute for in- current liabilities and assats in formation.

HBFC covers well Iwo areaa understandable passage in the that have been emphasised in managing directors review: this column for some time; "The balance sheet shows a

large increase in debtors and shareholders", an becreated sdvances. There were s \$189,000 over 1978. number of reasons involved, but o large proportion of the smount of wool, siet to smount shown was of a tem-

our balance dsic, we had \$1.7 "retall cash sales" of sheep and cattle sold for spesking, give not shareholders so effective

isrge bridging ndvances vestment, and to that exp relating to significent land settlaments in July.

million higher than in the although various allowance previous year partly because gas companies and relies of increased numbers of stock, have a similar effect but far more significantly A similar improvement because of increased values, shows up when can la movements in current

lisblittles and current sasets. ms for increoses in working sources plus depreciation In the latter case the company gives a sixfold division of capital that our industry is related to lotal asset to being cailed on to find under return last year was 13 he today's inflationary con- cent, compared with in a company

deliberately made funds qualified a little de tot the following short, but easily available to a large number of farmers in the past year for 1975 valuations, a mile extra livestock, the extension referred to esrlier ha of their present farming ac- ressonable, while no kin tivilles and farm develop- marvellous.

The formal accounts reflect sizeable increase in dem the improvement experienced and advances affected to by all stock and station groups relationship between n the 1878-78 financial year. shareholders funds and to Nel profit doubled, sithough ussets, in spile of the mit the previous year's figure was

not parlicularly spectacular, being \$63,000 less than in 1977. The increased profitability shows up in the return on year end shareholders funds.

The company earned 12 pcr cent on those funds, compared with 7.4 per cent in the although it could run &previous year. The return is again when farmers lot li sill only average, but is a clear improvement on 1978. in March, 1980.

But net profit in a co- That drain is alreadyle operative stock and station predicted as a likely exercise. company gets distorted when on liquidity in the ?: compared with other com-panies. HBFC paid out \$365,000 felt in the rural sense in "rebales to trading companies.

CHALLENGE Corporation The rebates are a flat mue porary nature only.

"For instance, for a very short period co-inciding with short period co-inc

higher return on thek i offect comparisons profita bility between the co "Livestock debtors were \$1.0 system and other companies

"This item highlights the treatised profit from cent in 1978

> The change has to b inclusion of and building at

The need to carry the higher profit (most of white went to reservest. The proprietoranipation

improved since balance to

minucy to cover the taxord:

CLEWENY

41 per cent si befance date à ogalnst 42.5 per cent in in Farmers Co-op Assn. of In view of the extract to Canterbury consortium which the monaging directors bought the shares. review, the ratio has pretty

Then Troiter aaid the sellers were prepared to disclose the pice, but it must be a maiter for the buyers.

by Peter V O'Brien

chairman Ron Trotler missed

the point when he commented

on criticism from the Society

of lovestment Analysts on

recent share dasis in

Trotter was reported lo the

whether the society properly

He is also reported as saying

that the previous large

dareholders in Haywrighta

Challenge and Fletcher with

& per cent of the capital) had

maisted on an undertaking that

the minority shareholders

laywrights and Tasman.

understood the matter.

That raises various matters Psrliament, given the state of discussed in NBR Business the legislative programme.

NZFCAC could "be expected have been a valuable incompany affairs." Week on October 3) before the As long as the provision

society issued its appropriate remains it is hard to see how It also brings in snother more than 50 per cent of a

Only an anony slous after the other shareholders, toophole in company law unless it is made a condition of sllowed the consortium to buy the sale that something has to daily press as questioning 63 per cent of Haywrights without making s formal takeover for the whola cum-

Takeovers are controlled by the Companies Amendment Act, 1963 (sometimes referred to irreverently as the "Ron Brierley Amendment Act", because Brierley's activities in would be respected by the H W the early 1960's seemed to lesd Smith and New Zealand to the act being passed).

Section 36 tsays the acl shall not apply in respect of any scheme involving the making of offers for the sequisition of 'any shares in any company if offers are made to not more than six members of the

It is appropriate to mention here that Justice Minister Jim McLay's attention has been drawn to this apparent anomaly. While the provision may have complex corporate days of the 1960s, It is now out of date and should be removed from the stalute tfor the various reasons issled in the article of

it remains to be seen Zenland iterald" gave an whether onything happens. And even if something is done it may not be in this session of

Only a loophole precluded formal takeover

It is a pity that the questions rsised in the Invesiment people can insist on buyers of Analysts Society's statement, and in the media, involve Challenge Corporation and Trotter, because they have been in the front of corbe done within a given lime porate communication since he early 1970s.

Trotter was the first com-Trotter's reported statament pany chairman in New that the sellers were prepared Zeaisnd to hold detailed to reveal the price, but have to lesve that matter to the buyers, tends to negste the investment managers of large institutions.

Some of those occasions The fault on the price reveistion issue falls, equally involved blunt talking, but the It can be said that when

longer have a responsibility, annual briefing, in the form of should be available now. and it is clear that they never s music review of the have a lagal responsibility. But, as menUoned on October 3, companies the size of performed by the Corporation information to that already Chailenge, Fictcher and orchesira. But the briefings available in the market.

novstlon in company affairs another matter regarding this decade.

The proof of that is seen in those who now face naturel resources. sophistics ted questioning at the regular meetings of the Society of Investment

The second issue relates to

Tasman. It is no doubt true that briefings for the media and for eventually the market, as represented by many smoll shareholders, will see a belter Tasman as a result of the arrangements entered into various comments have been with the Government. At the taken up in Challenge's Ister moment, as the society rightly reports and disclosure of inunavailable, and the point in 1976 I had a dig at the missed is that the information

Trotter's comments on that Challenge symphony as deal in fact odded a little more

the growing number of com- exactly what plans these panies which are prepared to companies have in the hold thase galherings, and in development of the country's

> These two large corporstions seem to be closely involved with the Stote in the development of

untoward in companies having the foresight, even the vision to see the polential of the

Bul Incre is a danger in any possible quict alignment between the State and major organisa Uons, whether they be unions or corporations without regular public information to ither cose there is potential for the individual to become aubmerged in the 'national

of a company provided you buy from fewer then six Publishing: potential immediate gain profitability for the first six the larger publishers, and months of the current year. would have an effect on their

sellers have sold they no

CAPITAL gains on the sharcmarket will probably hecome more difficult in the remaining two months of 1979, been suitable in the less bul there could he some potential gain in publishing groups as they present their interlin reports for the slx months to September.

Wilson and Horton. publishers of "The New indication of the industry's likely performance losi week when it announced a sub

INVESTOR INSIGHT

slantial profit rise for the first holf and suggested that the year's result will be well ahead of last year. The directors said they "were confident the full result for 1979-80 will substanilally exceed the figure for the previous year and more than maich inflationary

The other publishing com-panies on the list are Altied Press, Christchurch Press, INL. NZ News, and United Publishing and Printing.

Allied Press received publicity during the recent battle between two South Island groups for control of the company. The decision to close down Dunedin's Evening Star was hardly a buil point for the shares. A full takeover will emove the group from the Stock Exchange list, so it is now of little concern to the

INL was examined here some weeks ago, mslnly in the context of comparatively large trading in the shares. It now appears that, apart from soms buying by the Australian group Newa Ltd, the scrip has been going to various cor-porate or idstitutional organisations and other in-

INL has a large newspapar stabls, including both Wallington dailies, two of the Hamilion based Times and 1979 earnings.

The legistre or specialised newspepers and

Ins nign for the year. The low higher wages. The Wilson and was \$1.23, so several buyers are already showing goad to "substantial" increases in the price of newsprint, and to time. The divided yield from spai year's 14 per cent was 8.5 bsr. cant, the highest of the publishing groups.

higher wages. The Wilson and Horton laterim report referred to "substantial" increases in the price of newsprint, and to "some uncertainty in the economic outlook for the final quarter".

The recent levsl of economic

months of the current year. NZ News also had a high

vield last week, at 8.7 per cent. from a 16 per cent dividend in respect of 1978-79. Profit last year was \$3,005,000, compared with \$2,455,000 in 1977.

The shares were selling at 5.5 times carnings last week, based on the figures to March. Assuming the company lunproves agola, that figure is not particularly high, when considered in relation to Wilson & Horton's historical figure, and those of the other

NZ News' circulation "anchors" are the Auckland and Chrisichurch Stars and the Women's Weekly.

Lasi year's dividend was covered 2.1 times, so there could be room for an increase this year if profitability follows the patiern set by Wilson and Horion, although the company lifted the figure one per cent in the latest accounting period.

United Publishing and Printing is the intriguing company among the publishing sector. Based in Rolorus, bul with interests in other towns, the group is regularly talked about in lerma of a takeover offer from one of the other organisations. Nothing has happened so far, but there is little doub! that the

Net profit for the year ended March 3t, 1978, was \$974,737, compared with \$900,415 in 1978, a rise of 8.2 per cent. The dividend was increased to 10 centa s share (20 per cent on the 50 cants units), the Ihird year to auccession that the compeny, has lifted the

payment to shareholders. The profit increase may Holden Station Wagon Kingsseem relatively small, but the dividend still has a cover of 3.6, with an earning rale of 35.6 cents (7t.2 per ceni) a share. couniry's waekend The dividend yield last week publications (Sunday Times was 6.2 per cent, and the and Sunday News), Truth the shares were salling si 4.5 times

The ledustry will heve problems this year with rising cosis, particularly newsprint The share price last week the aubstantial lift in conwas \$1.82 after reaching \$1.85, munications charges, and the high for the year. The low higher wages. The Wilson and

Al that price and yield there activity (although it may may be room for further gain, avaporate in the coming provided the company reports menthal probably easisted a solid imprevement in advertising revenue among

ancillary commercial printing operations.

On balance, the sector seems to be enjoying o good year, and should be able to carry the improvement into the second half. Tighter comomic conditions in the first six months of culendar 1980 could dampen returns a little, unless the Government engoges in anuther of its "fine tuning" nolicy adjustments.

At present prices the companies ore worth consideration, relotive to the rest of the market, in spite of the overall steadiness which is now appearing in share price

NOTE: The writer neither owns, nor has a beneficial Interest in the shores of any publishing company, but has a

At Wrightcarswe honourevery wordweput inwriting. We double the

Wilson and Horton Ltd.

BRAND NEW PROVEN COMPANY

eldan Kingswood HZ wi RTS suspensien. Manuals itomstics. Good choics coleurs. 6 cyl. 3311cc prove relis bility motor. Conside these prices — manuals iron \$10,964, autematica from \$12,774 with power attering.

wood 202. Menuel er Auto metic with power sleering and RTS auspenaion. Popular commercial traveller vehicles

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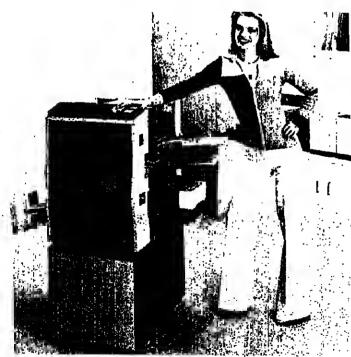
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changes exceptionally quick and easy. Can be loaded with up to 30 masters which are automatically fed and ejected. Varying numbers of copies can be pre-set and

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OUSTRESS CORMS COMMOCO

COMMERCIAL SPACE OFFICE - WAREHOUSE - INVESTMENT Il you haven's med -WEYBURNES

RING WGTN 843-985, AUCK 375-102 R. A. JARDEN & CO. STOCK AND SHAREBROKERS Mambers of the Wallington Stock Exchange

ECONOMIC INDICATORS

EXTERNAL TRADE

As recorded in Reserva Benk record of Ovorseas Exchange Transactions.

Exports	Period	Latest	Previoue Year	% Change
Meat		\$119.0m	\$88.4m	35.0
		\$1263.5m	\$913.2m	38.0
Wool		\$68.5m	\$37.3m	5.0
		\$772,2m	\$627.3m	23.0
Dairy Products		\$46.9m	\$39.5m	19.0
and the second second second second		\$603.0m	\$605.0m	
Forest		\$35.7m	\$31.2m	14.0
		\$339.8m	\$282.4m	20.0
Manufectured		\$72.3m	\$56.9m	27.0
		\$684.6m	\$526.5m	30.0
Total Exporte	Aug /9	\$399.2	\$302.6m	32.0
Imports	•	\$4284.8m	\$3436.8m	25.0
Government	Aug 79	\$15.7m	\$8.7m	80.0
	Aug /9 yr	\$194.4m	\$173.8m	12.0
Privata		\$335.4m	\$262.2m	28.0
Total Imports		\$3332.1m	\$2829.4m	18.0
Total Imports		\$351.1m	\$270.9m	30.0
Polone on Tunde Tunnenthan		\$3526.4m +-\$48.1m	\$3003.3	17.0
Belence on Trade Transactions		+\$758.3m	+\$31.7m +\$433.5m	52.0 75.0
Belance on invielbles		—\$121.9m	—\$119.6m	
		-\$121.9m	-\$948.0m	2.0 25.0
Official Dveraees Reserves	Aug 79 yr	\$866.1m	\$838.4m	
Orucial Everaces Reserves	Aug /5	\$000.Till	40.30.4 111	3.0
FREIGHT MOVEMENT	'S			
Shipping Cargo Carried	Mey 79	3242	2762	. 17.0
— ooo tonnes	May 79 yr	33338	34948	-5.0
Rell Freight Carried	April 28, 79	930	870	7.0
— 000 tonnes	April 79 yr	11726	12335	5.0

FINANCIAL

Reaerve Bank AdvancesTrading Bank Advences	Aug 8, 79 Aug 25, 79	\$3341.8m \$673.1m	\$2583.4m \$724.7m	29 7
N.Z. Dverseas Transaction —		407 3.1	4724.7111	_,
— Belence on all Transactions	July 79	—\$111.3m	\$3.7m	290
Restricted Survey of Hire Purchase	Juna 79 gtr	\$142.8m	\$131.8m	8
Value of goods sold	June 79 yr	\$544.3m	\$485.3m	12
Mortgage Interest Rates - Average Yield	May 79	11.0	10.72	3
 Govt Short-Term Securities — average 	,			
yield	July 79	10.0	8.38	19
 Govt Long Term Securities 	- 4		0.00	
Average Yield	July 79	12.0	9.79	23
Land Transfers (value of land sold)	Mey 79	\$316.7m	\$227.0m	40
	Mey 79 yr	\$3743.8m	\$2552.1m	47
Mortgages Ragistered (velue)	Mey 79	\$212.6m	\$169.8m	25
	May 79 yr	\$2315.2m	\$1860.8m	24
Mortages Discherged (velue)	Mey 1978	\$87.5 m	\$69.8m	10
gramming open control of the second	Mey 1978 yr	\$998.8m	\$906.6m	12
Bankruptcles (Number)	June 1979	48	56	-17
	June 79 yr	494	441	. 12
Sales Tex Collected (velue)	Apr/May 79	\$47.5m	\$38.3m	24
Tabeliantes Townson feeten	Apr/Mey 79	yr \$345.8m	\$398.3m	-13
Totalisator Turnover (velue)	July 1979	\$20.1m	\$26.6m	-24
	July 79 yr	\$481.9m	\$400.1m	20
LABOUR FORCE				

Totalisator Turnover (velue)	Apr/Mey 79 yr	\$345.8m	\$398.3m	
······································	July 1979	\$20.1m	\$26.6m	
	July 79 yr	\$481.9 m	\$400.1m	
LABOUR FORCE				
ndustrial Stoppeges (Working Daya Loat)	Juna 79 gtr	72,526	208773	
	Juna 79 yr	137,307	452.884	
Iominai Weekly Wage Rate Index	Juna 79 gtr	1177	1043	
Effective Weekly Wage Rate Index	June 79 qtr	1000	996	
(Bese 1977-1000)	-			
ecancles et Month End	July 79	1435	1 53 5	
Unemployment (At Month End)	July 79	26131	26307	
People Dn Special Work Schema (At Month End)				
Migration	July 79	25252	20587	
Total New Zealend Population	June 79 qtr June 79 yr	—7620	—7127	
Births	June 79 yr June 79 atr	3095500 12850	3129800	
Deaths	June 79 atr	6219	12359 6288	
PRODUCTION	Culle 15 qu	OELS	0400	
Electricity Generation	July 70	000-		
— Million kWh	July 79 July 79 yr	2093 21919	2130	
Coal Productiona	July 79	160.8	21449	
— 000 tonnes	July 79 yr	1961.1	193.8 2156.2	
Gas Productions	May 79	3143.4	5169.7	
— million megaloules	Mey 79 yr	52537.4	61277.0	
Motor Spirit - Petroleum Production	July 79	166627	170635	
— millon litres	July 79 yr	1858225	1811335	
Motor Vehicle Assembly (Pessenger)	July 79	6049	4733	
No. ot vehicles	July 79 yr	57422	53202	
— value	Mer 79 qtr Mer 79 yr	\$301.0 m \$1171.9 m	\$269.8m	
Talevision Sets	Mer 79 qtr	22928	\$1247.2m 15796	
— units	Mer 79 yr	97118	104954	
All Plestic Products	June 79 qtr	\$76.2m	\$61.8m	
	June 79 yr	\$277.4m	\$244.9m	
INTERNAL TRADE				
Consumer Price Index				
(base 1977-1000)	Sept 79 qtr	1236	1101	
- current prices	June 79 yr June 79 yr	\$509.7m	\$450.0m	
— total turnover	June 79 gtr	\$6052.9m \$836.53m	\$5283.2m \$796.63m	
— 1974 prices	June 79 yr	\$3334,51m	\$3199.65m	
- per head	June 79 atr	\$505,12m	\$431.6m	
- current prices	June 79 yr	\$1933.6m	\$1685.7m	٠.
Per head	Juna 79 qtr	\$268.09m	\$251,2m	= 1
1974 prices	June 79 yr	\$1066.23m	\$1024.8m	• •
Wholesale Trade — Total Turnovsr	Juno 79 otr	\$1706.5m	\$1446.7m	
- current prices	June 79 yr	\$6354.8m		•
Wholesplare	lune 79 atr	\$1010.2m		3
- Retellers	June 79 qtr	\$998.2m	\$891.2m	
- Retellers	June /s utr	1 2220.4KI	Maria Am	

Economic News

External Trade

Preliminary trade tigures for the month of September, released by the Statistics Department on the 24th October show \$21.6 million excess of imports over exports. This is an increase 48.4% in imports compared with the tigures tor the same period in 1978.

EXPORTS AND IMPORTS

-	MI ONTO THIS IMI ONTO		
	Total Exports [1] [t.o.b.]	Total Imports [c.l.t.]	Exposite Exposite
1978/79			or imports
July	264.1	232,5	170
August	278.8	331.9	131
September	260.6	264.3	-11
Total for three months	803.4	828.7	-37 -2)
Dctober	318.8	390.5	717
Novamber	354.3	316.9	-714
December	303.8	262.3	+111
Januery	319.1	313.3	+05
February	372.7	304.2	+51
Merch	409.8	295.8	+85
April	361.0	314.6	+[4]
Mey	417.7	385,5	+数
June	408.0	415.2	+23
Provisional Total 1978/79 yeer	4068.6	3826.9	-72 +2417
1979/80			
July (3)	318.2	318.0	+02
August (3)	369.3	448.5	-737
September (2)	351.7	373.4	-26
Total for three months	1039.2	1139.8	-101
m 1 1 1 5 1.			

(1) Includes Re-exports(2) Preliminery, all other figures provisional.(3) Ravised.

Sharemarket News

Bonus Issues of Ordinary Shares Pending

Compeny	Retio	Meeting	BKS Close Inclusiva	Ex Date
Aurora	1:5	NFD	_	_
AWA	1:5	_	4 Dec	27/11
Boral	1:5A	7/11	17 Nov	12/11
*Brily	2:5	5/12	1 Feb	29/1
Elichtan	1:5	30/10	2 Nov	30/10
Fletcher	1:10	_	NFD	_
Hanimex	1:10	28/11	6 Dec	29/11
Inbroad	1:4	21/11	27 Nov	22/11
Indeg	1:2	8/11	19 Jan	14/1
Jsmith	1:5AB	6/11	10 Nov	7/11
McKechnie	1:8A	23/11	30 Nov	27/11
Prop Sec	1:10A	NFD	27 Nov	22/11
Rothmens	1:10A	2/11	8 Nov	5/11

A = Shares erising from bonus Issue participate in dividend, see scheduls.

B = Shares arising from bonus issue participate in non renounceable issue, see set.

Current Debenture Issues

Compeny	Dpans	Closes
A.A. Finance	8 Aug 1979	8 Jan 1960
*Auric Corporetion	1 Jun 1979	1 Dec 1979
Aust Guarantee	22 May 1979	22 Nov 1979
*BNZ Finance	18 Jun 1979	18 Dec 19/9
Bowring Burgess	28 Jun 1979	28 Dec 1979
Broadlands	14 Sep 1979	14 Mar 1980
Gedix Holdings	27 Jun 1979	27 Jan 198
Challenge	11 Oct 1979	10 Apr 150
*Credit & Investments	1 May 1979	1 Nov 19/9
*Crown Financa	1 May 1979	1 Nov 1979
Financa & Olscounts	18 May 1979	18 Nov 19/5
*F & P Dealer Rentels	15 Jun 1979	7 Dec 19/9
Foodstuffs (Otage Southland)	11 May 1979	11 Nov 19/9
General Finence	21 Aug 1979	21 Fab 199
*General Motors	30 Apr 1979	20 Oct 13/2
*Lombard N.Z.	14 Jun 1979	1 & Dec 19/3
Marec Holdings	5 Sep 1979	5 Mar 1994
Medical Securities	23 Jul 1979	23 Jan 1900
N.Z. Dairy Board	8 Dct 1979	1 Feb 190
N.Z.I. Finence	1 Aug 1979	1 Feb 190
Smiths City Market Finance	11 Dct 1979	10 Apr 190
Transvision Rentals	3 Sep 1979	3 Mar 190
U.D.C. (Deb. Stock &	3 Cep 1373	470
Unsecured notes)	5 Jun 1979	4 Dec 157
U.D.C. (Deb. Stock changed	3 3011 1979	
retes)	. 5 Jun 1979	4 Dec III
* Chenged Retes		

New Prospectus: Chellenge Smiths City Market Finance

Share Price Index Statistics April, 1979

NZ.UC	Yeer to Dete				78
•	Month	Low	317.10 364.05		
		LOW	352.09	1979	-
		٠			
Reserve Bank	Year to Date		1556 (Se	ept)	Ċ,
	Month	Low	1344 1556		
	4.0	· Low	1502		6 -

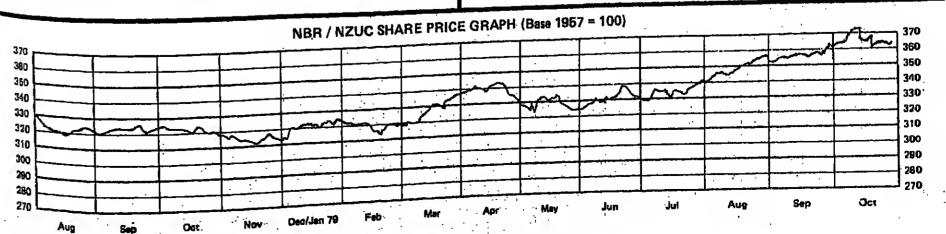
MONTHLY TURNOVER

Oct 1288
Nov 5,893
Dec 1979 5,825
Jen 1248
Feb 1418
Mer 1318
Aprill 5,893
June 1148
June 1148
Aug 148
Sept 148

NBR SHAREMARKET SURVEY

WEEK ENDING OCTOBER 25, 1979

1979 Hgh Low		Last	Week's Figh	Week's	Dividend	Reported	Dividend	P-E Ratio	1979 High Low	Last	Week's High	Week's Low	Dividend	Reported	Dividend Yleld	स. ज्ञाहर
ATT 20 10 10 10 10 10 10 10 10 10 10 10 10 10	EARISO NOLT CFRANCO ENALLINGE ENERGO ENALLINGE ENERGO ENALLINGE ENERGO ENALLINGE ENERGO ENALLINGE ENERGO CANAGOS ENTERALITES, 10C CLIDE ENGA COLLASISE FARMYONS, 30C CLIDE ENGA COLLASISE FARMYONS, 30C COLLASISE FARMYONS COLLASISE COLLASISE COLLASISE FARMYONS COLLASISE COLLASIS COL	T05 200 105 200 105 200 105 200 105 200 105 200 200 105 200 200 200 200 200 200 200 200 200 2	250 59 220 190 220 121 121 121 122 240 105 315 	•••	14.0 10.0	92900 1900 0 0 37200 28000 300 400 200 116	7 - 7 - 6 - 5 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6	7.6.1.7.8.5.2.0.8.4.5.3.2.6.3.8.0.4.2.9.2.7.5.3.4.0.8.4.5.3.2.8.3.3.4.2.9.2.7.9.8.9.2.7.9.8.9.2.7.9.8.9.3.5.2.6.3.3.4.2.9.2.7.9.8.9.3.5.2.6.3.3.4.2.9.2.7.3.3.8.3.4.2.3.3.3.4.2.3.3.3.4.2.3.3.3.4.2.3.3.3.4.2.3.3.3.3	102 150 JOHN EDMOND 12 150 J.WEDSIER SOC 140 115 J.WEDSIER SOC 140 133 J.FATIRAM 1 190 133 J.FATIRAM 1 210 210 REGRMS-OATHRA 2 60 D7 L.W.SUDKIM,30C 60 45 LAMES,50C 212 180 L.B.AATHRAM 2 105 75 ESTLAND,5UC 1 105 75 ESTLAND,5UC 1 210 161 NAINFAL COMP,50C 310 255 LUEIESDID 145 112 NAINFAL COMP,50C 120 100 NAINFAL COMP,50C 120 100 NAINFAL COMP,50C 120 100 NAINFAL COMP,50C 140 112 NAINFAL COMP,50C 140 111 NAINFAL COMP,50C	860 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	230 155 107 107 15 10 17 13 25 13 30 80	200 200 200 200 200 200 200 200 200 200	15. 16. 17. 18. 18. 18. 18. 18. 18. 18. 18	0 0 33 240 12 10 0 12	67 - 4 - 62 - 6 - 6 - 6 - 6 - 6 - 6 - 6 - 6 -	1.6.51.8.1.7.4.1.6.2.7.7.4.1.6.2.7.5.5.3.5.4.2.6.5.8.0.5.3.4.4.7.0.5.3.7.4.2.6.5.3.5.4.2.6.5.4.2.6.5.3.4.2.6.5.3.4.2.6.5.3.4.2.6.5.3.4.2.6.5.3.4.2.6.3.4.2.6.3.4.2.6.3.4.2.6.3.4.2.6.3.4.2.6.3.4.2.6.3.4.2.6.3.4.2.2.2.3.4.3.4.2.3.2.3
_																



-14.0 2.0 15.0 28.0 8.0 12.0 -6.0 45.0 -7.0 23.0 13.0

12.0 13.0 15.0 6.0 4.0 17.0 15.0 7.0 4.0 18.0 6.3 7.0

NZ offers resources: Japan stakes capital

TWO important points Government over flahing emerged loud and clear from the three-day Sixth Japan-New zone. Zealand Businesamen'a Tolley and his group leaders, Conference in Auckland

resources, and

to get into the act.

throughout the two plenary Tolley got off to a positive

Brian Tolley, set the at- of \$2 billion in bilateral trade inosphere at a newa con- by the year 2000. ference the evening before the Alluding to the Govern-150 delegatea got together for ment's effect on the businesa

country's economy and has been the fear of unrestoring prosperity lay not certainty. This is particularly with the Government, but with so in hidustry which has the business sector.

relationa throughout the 'cool' of alowing down investment period following Muldoon's and the whole process of bickering with the Japanese decision making,"

Conference in Auckland. W Haddon Vernon of New

New Zealand has the Zealand Steel Mining Ltd. Peter Johnston of W & R Japan the money and Fletcher (NZ) Ltd and Ken know-how to develop them. Forayth of Seatrana Con-It was a case of everybody solidated (NZ) Ltd were out to being ready, willing and able, aell New Zealand's resource potential to the Japanese, who Goodwill and a spirit of co- appeared almost as eager to operation prevailed accept the outlines put forth.

start by announcing at the New Zealand co-chairman opening a target growth figure

sector. Tolley told delegates: The business sectors of both administrative decisiona, countries. Tolley noted, had there are many examples of

OVERSEAS TRADE

resources, coupled with an here smoother. infraatructure to enable them And attention was drawn to fishing, forestry, coal, natural iny in its obility to compa infraatructure to enable them to be exploited and a well the formation of an Investment gas and other mineral with other countries, he ticularly the US, the desaits He made clear that the job "Probably the most enable us to offer under ap- Trade and Industry, to assist of straightening out this destructive force in the 1970s propriate balance, op- local and overseas investors in

Brian Talboys wasted no time Government approvais with become very vulnerable to at the conference opening minimum delay. reminding the Japanese that agricultural trade.

Come with us to half the world and more. To all the beauty it has to offer. Be it in the Middle East, Europe or America.

Asia. And on the way, enjoy a special kind of inflight service. From gentle hostesses in sarong kebayas. Who'll care for you as only they know how.

Or across the vast expanse that la

under Manufacturera' power.

Government's stand on a more snid.

Talboya apoke also of

portunities for Japan. researching their proposals
Deputy Prime Minister and in gaining necessary

The Japanese outlined their the Government wants fair continuing need for reliable innintained contact and good this which have had the effect conditions and access in supplies of raw materials, and in particular, energy. He spelled out to the Kolchiro Ejiri, executive

Japanese there would be no managing director of Mitsui

privileged traatment for and Co Ltd snid Japan would surfaced during the Group potential foreign investors, a welcome the opportunity of discussions, and both the course the co referral perhaps to the 15-man investing in New Zealand's noted the Government Investment-seeking mission aurplus coal, gas and hydro relaxed approach to this in

Federation prealdent Fred "We shall be pleased to tures, Federation president Fred
Turnovsky who was in Germany the same week.

We shall be provide all possible cooperation, especially in regard
made progress in the areas Talboya relterated the to technology and finance," he fishing and kiwifrul, at

liberal foreign investment Earlier, Jnpanese chairman would be sufficient supplied policy and announced the Norlahige Haaegawa, who is publication of a growth op-vice president of the Japan Both sides touched in the publication of a grown opportunities catalogue to be Federation of Economic imports and the Japan published later this year.

Organishtions and chairman of surpluses of butter and in Sumitomo Chemical Co Ltd, milk. Government efforts to make said his countrymen are New Zealand's ability Tolley said New Zealand's the process of investing capital particularly interested in export frozen and fire inveating capital in tourism, vegetables and fruit to last

> The three groups - A heard. discussing raw materials and in general, delegates has manufactured goods, B both sides undertook p discusaing foodatuffa and C examine further, any pa discussing transport and areas of concern within & tourism - issued reports at present trading frame at the end of day two.

Group A noted Japanese tourism, discussed post requirements for regular Japanese investment in to moisture regain and residual Zealand's tourist indus grease content in scoured following the opening of the wool, and inquiries into air links between the to processed wool. Japan also countries in April neat per expressed a need for freight The Japanese raise r rates between the two coun- need for more efficient pr tries to be contained if wool facilities - a must if Teles was to be competitive. \$2 hillion target is to beme-

The question of radiata pine and the need to maximist as a Japanese building existing services to are! material was aired, par- extravagance in sea tue ticularly Japan's to per cent port. duty on sawn pine. The Japanese snid conference cud, Tolle, 2.

production of crude steel had Hasegawa expressed c declined, and as a result, timism for the future trate contractual quantities of New relations between Mu Zcoland ironsands could not be Zepland and Japan, and it accepted. However, output in success of Japanese interes Japan is gradually improving. wnnting to develop & Foreign Investment again resources.

particularly with joint is

relaurant which will boast food, filtings and front-ofhouse staff from this country. assured the Japanese Day and if all goes to plan for Export Provedores tNew Zesiand) Limited, such a restaurant will be but number me in a world-wide chain.

Group C. on transport !

tn a joint communique.

leg time to carry out a research programme." munistry.

sative England for eight years Institute of Naw Zealand. Hospitality Press Limited.

professional management a venture.

by Katherine Findlay

Attached to each restaurant

will be a shop stocked with top-

quality New Zealand food and food related products.

It's no pavlova-in-the-sky

idea talibough 'soon' may be a

"It's not aven an original

idea," saya managing director, David Conway.

about it on and off for a

Scaodinavians have

dight eraggeration).

HOLLYWOOD atarlets may non he nibbling New Zealand delicacles in a Los Angeles

OVERSEAS TRADE

body of the accommodation. food and bevarage service industry.

Chairman la Harold Innes, former managing director of Waikato Breweries, patron of the Connoisseura Club, and the been doing it in London for driving force behind the years. We've been thinking convarsion of Auckland's Albion Tavern into an Englishnumber of years, but it takes a style pub.

Tha other three are Dennis Marshall, who is cabln aer-Expert Provedores is an vices director of Air New Auckland Company whose five Zealand, Cliff Trillo, of Trillo's directors and shareholders Downtown Limited and come from a "who's who" of president of the Food and the New Zealand catering Cookery Association of New Zealand, and Terry Dunleavy, Conway rao a hotel in his executive officer of the Wine

and is managing director of London, — the centre of our blggest export market and lie is founder and president lost to a large expatriate kiwi of the South Pacific Hotel and population — initially seemed Catering Institute, the the obvious place to begin auch

Over the past two years the health, fire and the em-company has used the playment of staff. If you try research resources of a and organisc that sort of thing brewing company to examine the possibilities. The upshot that on your face. was the conclusion that they "After all, you are in direct

California, here we come— kiwifruit and all

Zealand aervice. California.

Export Provedores is negotiating with an American southern-fried lamb with food-service group (Conway declines to name it), which that's how the patrons will get has Ita own hotal chain, a It. None of Mrs Kiwi'a commercial catering outflt, advertising agency and tranaport fleet.

You name it, they've got " says Conway. A tentative location in Loa

Angeles has been found. associatied products." We believe in having a area. You have to know what manager, staff will be emthe trends are, what type of establishment will succeed, partner. Young New Zealanders

regulations about things like New Zealand, but in general promote their own export quickly."

nceded a location which had a competition with every other direct and regular Air New restaurant in the area." Because of that competition

The arrow awing towarda the style of cuisine will ba American. If the trend favours

aliced kiwifruit on top, then Saturday night roast leg and baked apuds. "We're not missionaries for

New Zealand cuisine," says Conway. "We're misaionarisa for

New Zealand food and Except for the chef and tha

DAVID CONWAY ... not even

plans are to keep the New

Zealand end of the operation

Rhinesdale is a wine with excellent balance and an appealing

In 675 ml carafes and 750 ml bottles. RHINESDALE

Another of the new generation quality wines from Penfolds.

varietal flavour. It has a fresh, delicate taste that compilments light cuisine.

originot

fairly lean.

pets, wine, crockery, table linen, for instance. The Export-Import Corporation has expressed in-

terest in the venture and Export Provedores has informed the Government of its

It is not looking for Government involvement, - just

Help which in a private enterprise country Conway expects in the form of lack of hindrance.

Government interference in commercial practice is nil too prevalent, he says.

The idea has been en-

Statea, says Conway. Once Export Provedores knows the coat of this venture Hc and hia fellow-directors it will expand into a public

ployed by the American company But any profits will have gone this for if we weren't," he says. go into restaurant number two. The Americans do n lot of

what is the best location within planning a trip to Los Angeles that area," says Conway.

"You have to know the local or lot of research, under their own steam may be as ideal shareholders people "But when they decide to "You have to know the local recruited by the company in or companies which want to move, things happen very



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The Managing Director of TOLLEY INDUSTRIES LIMITED has asked us to advise on the following key appointment:

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his appointment is due to the raturn of the Company's General Managar to Canada in mid 1980. Applications for this senior exacutive position are sought from within the asisting managament team and suitably qualified candidates from outside the Company. The Company is a major New Zealand manufacturing organisation operating in several segments of the alectrical industry, and sporting a considerable percentage of its output to the liddle East, USA, Australia and the Pacific. The Divisional Managers of the four operating Divisions: Cable, General Managar to Canada in mid 1980. Applications fo Wanagers of the four operating Divisions; Cabla, Switchgear, Transformers and Agencies; are accountable to the General Manager for the dayslopment of strategy. his is an avery operating pariormance.

port orientated Company. The location is in the Head

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with highly devaloped human raistions skills.

*Ability to plan, organise, control and motivate a managament to plan.

*Age range flexible but preferably 35-45 age group. REWARDS

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- a magazine of Diners Clu of New Zealand.

After twenty-five years, the company's great...



The Nestle Company* (New Zealand) Limited



The Coca-Cola Caxton Printing Works Limited Export Corpo ration





I myself

TESTIMONIAL or

dersement advartising has

dersement advartising has proved to be an effective ischnique for a number of products and it is etill widely employed. In using it, there are certain canons that should be observed.

If it is a serious andersement, not just a funny (which can also be highly resultfull, then the atar naeds to have some association or experience with the product

experiencs with the product

category and should command tespect for his authority with

prospective uears of the

John Walker and appla julca go tegelher. Sir Edmund

Hillary endorsing camping

equipment has the appropriata status. Mootana uses the

endorsements of European

Then he or sha must appear

as a credible user of the

product. And il seams axiomatic that the reletionship

must be exclusively between

the endorser and the product.
So, when Air New Zealand

signs up Alao Whicker as its

advertising spokesman, It

would seem to have made a

good move. Whicker is known

universally as a non-stop

traveller and he should cer-

tainly rank as qualified to talk

vine connoisseurs.

Gillette (N.Z.) Limited







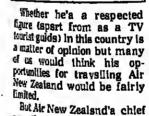
Ireasures



New Zcaland Railways



A PLENT LEGIT SERVICE COLUMN



Theo he fronts for us (Air outside China.

monopoly ends Whether he'a a respected THE Shanghsi Advertising have (spart from as a TV Corporation's monopoly of lourist guids) In this country is tmport and export advertising a matter of opinion but many in China, reported in the Adof us would think his op-portunities for traysiling Air has ended according to a ew Zealand would be fairly report released in New York on the sama day.

But Air New Zealand'a chief McCann-Erickson Jardine xeculivs Maurie Davia has (China) Limited is a new joint Micated that Whicker is a big venture corporation being set up in Paking to provide adthat's s mighty important vertising services to western cilants in China and to Chinese But Davis has siso asid that foreign trada corporations

NZ) it will be the very first McCann-Erickson, part of commercial series he has done the world's biggest agency anywhere in the world." system, the Interpublic Group and Whicker talked about bis of companies, will be believed to the world's biggest agency the world's biggest agency anywhere in the world's biggest agency the world's biggest agen slimental tla-up as akin to responsible for

RADIO HAURAKI WANTS

TO RECOGNISE YOUR WRITING TALENT

Radio Heureki has a vacancy for a young copywriter who can create top-flight radio spots.

You're probably currently with an advartising agancy or another radio station.

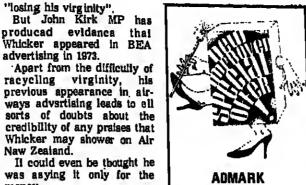
You'll already have more rew talent than a lot of the more experienced people you're working with — just that they haven't recognised you yet. We will!

il imagination, an independent judgment and a compatitive spirit are important to you and if you are developing polished writing skills,—come and join us.

RADIO HAURAKI

CHRIS WATKINS, RADIO HAURAKI,

BOX 1480, AUCKLAND;



Whicker appeared in

Kirk Douglas received only

ADMARK'S Septamber 12

page carried a story based on

the latest BCNZ radio survey.

commercial radio atakes.

Zealand's district managar in

Auckland, Ron Wilkinson

acknowledges the accuracy of

the siory but calls our at-iention to "the not so obvious

major gains for 1ZB where it

losses to Pacific are principsliy in the daytime zone above 45 and overall above 55 and that 1ZB made important gains in the breakfast zone in both 25-29 years and 30-34

We don't dispute it. The figures we did publish were for overall performance. The finer details of demographics are to be mined from the report itself

and can't be handled in the confines of a relatively brief

Shanghai ad

account.

advertising in 1973.

Naw Zealand.

\$150,000 a year.

Fine focus

blurs image

Davis won't reply to Kirk's ailegation that the payment for Whicker's services is \$200,000. professional and mansgaarlai structure is geared to selling Kirk auggests it's too much. Wall, it's big bikkies. For advertising Bulova watches,

involved in Chinese trade for 150 years, will be responsible for relations with Government and commsrcial organisations

Suburban hits the streets

Quite correctly, we believe, it Quite correctly, we believe, it featured as news the smargence of Radio Pacific as a serious contender in the commercial radio atakes.

A NEW fortnightly suburban if YOU'RE solling equipment of any kind to the transport operators who make up the wellington, with a circuistion membership of the New A letter from Radio New of 10,500. It is published by Zoaland Road Transport

just over a year ago, in-introduced Eastern Suburbs News to replace 1NL's with drawn Sentinet.

Response to the new paper has been excellant reports director Michael Veal who hopes that, like its sister pepar, it will go weekly,

Press Ltd is the Karori and Western Euburbs News owned by tha Kilching family. The edvertising salas

aspects of the agency for all three papars which operations. Jardine, Matheson and Co, a cover 30,000 homes through leading Hong Kong based three papers with one order. trading firm which has been Tha Community Newspapers Association is pushing hard the results of a recent survey which shows affair cataring for 800 peopla.

Belle of the ball

probably early next year.
Also published out of the same offices as Community

Newspapers Association is

suburban papars hava an Ii turned to its advertising exceptionaly high readership agancy, Wood & Milchall, and retention lavai.

be used to exploit the product. The result was thei Bandag asked a truck to the ball - not jusi any truck, mind you, but six ionne "Waltzing Matilda", flown across the Tasman for tire occasion.

It was easy to see that



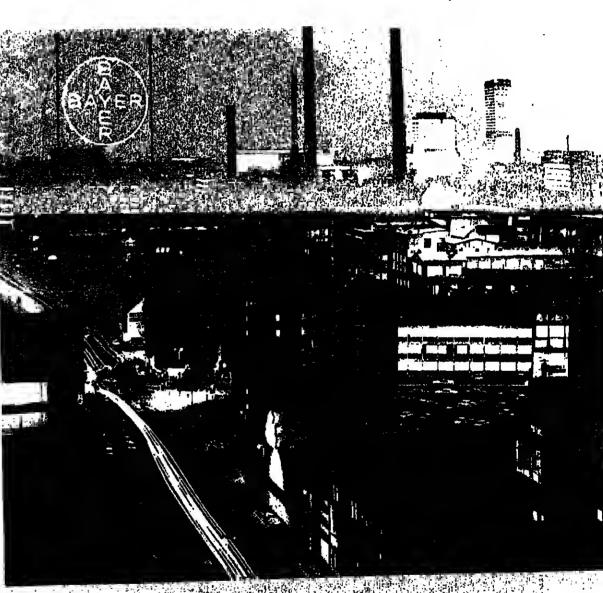
QUEEN OF THE TAR . . . a six-toone data Association, the annual con- Matilda wore the Bandag name on all its tyres and for farence represents a golden those who weren't looking.

And if you are a relatively young company with a naw product, you need to make a fairly large impression to be heard above the clamour. Bandag Industries, to

and "Bandag, we've baen down that road before." promota its new and somewhat revolutionary retread product, As a spin-off, Matlida was sent on a promotional tour around the North Island which included showing har paces on ihe straightaway at Thunder

Park, Hastings. Wood & Mitchell used Radio Auckland, for suggestions as to how the sponsor ship could best New Zealand stations to build public interest and aworeness of the tour.

"Calls about Woitzing Motilda overloaded the he fastest truck in the world — switchboards, the stations told us," said Tim Wood, Wood & Milchell's Auckinnd monager. "What those stations did for ihe promotion was magic."



A symbol of quality for 75 years

The Bayer works in Leverkusen, West Garmany is one of the largest and most diversified chamical plants in the world. Overlooking the lactory, and visible for miles around, is the "120 matre high Bayer cross. As a company symbol it is one of the oldest and best known in the world it was actered in the imperial register of symbol it is one of the orgast and best knownth the world. It was entered in the imperial register of tradamarks as early as 1904, and soon became a familiar symbol of quality. Today over 170,000 people work under the sign of the Bayer cross in all parts of the globa. Scarcely any other single branch of industry has had such far-reaching effects on our standard of living as

ohemistry

Bayar's represented in practically all walks of life with over 6,000 products including dyestuffs for clothea; paints for houses, furniture and machines; textile libres, which are in many respects superior to natural products; plastics for the leisure, aport and road salety sections;

pharmacauticals and animal ramedles for the prevention and treatment of disease; crop protection products as an elfactive weapon against hunger; and coating raw materials for the surface protection of aircraft, trains, industrial equipment, domestic appliances and furniture. Last, but by no means least, Bayar can halp with ideas for raw materials conservation and environmental protection.

The basia for all production is research, a flatd in which Bayers world-wide expenditure in 1978 amounted to more than 500 million dollars.

Bayar thinks of tomorrow - today.





N.Z. Wines & Spirits Limited

Castrol N.Z. Limited

The Public Trust Office

Quik Stik

International Limited



The National Bank



The National Bank of New Zealand Limited

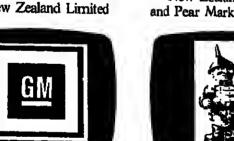


New Zealand Apple and Pear Marketing Board*



State Insurance Office

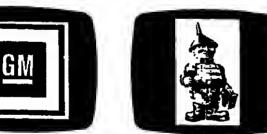
Ministry of Transport



General Motors New Zealand Limited

Tatua Co-Operative

Dairy Co. Ltd





Fletcher Humphreya & Co Ltd Premi Foods (N.Z.) Limited







and...



Australian Tourist Commission and Rubber Company of New Zealand Limited.

Dobbs-Wiggins McCann-Erickson Limited.

We wish we had room to list every client - because in 1979 we'd like to say a special thank you'. This year, as part of the world's largest advertising agency network, we celebrate 25 years of advertising service to New Zealand business.

Planning a profitable

incentive programme

PLANNING and operating o profitable incentive programme requires many considerations. Among them:

• ilow tong will the programme rua? It depends on the

Will the scheme be ologin level or multi-level, management or obop floor, retall ar wholesala level?

What is the product which is to be promoted, for its value

Tooini talked about budgeting, e reating a theme, launching the programme effectively and administrating it efficiently.

And incentive program mes can be easily — many well inta

Out of the advertising hudget. This means a closed budget

A portion of costs from advertising, to cover administration costs, with prizes funded from gross profit

contribations, either as a percentage ar e set monetary value

Profit over the previous year's profit, or "incremental

and obviously restricts the value and number of prizes.

How many participants will there be?

will determine the cost of the programme?

There are three ways to fund them:

the \$100,000 range.

Giving marketing a push — from the other en Fillip for Philips and kick for a shoe company TONINI'S "Reach for the Sky" campaign was mounted in Australia in 1978 to save

Philips Industries from what

than 10,000 radiograms and

little hope of moving them

whout upsetting the trade,

since they would be forced to

The campaign was directed

Lewoched in September that

year, he message was "we

chasea increased selee, is markating. quietly becoming accepted by Incentive marketing, companies here. But it is not basically, chases the same end

businessas still prefer the direction.

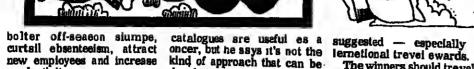
companies in the 1980s.

INCENTIVE marketing, the studies to demonstrate how subliminal marketing tool that such achemes con help

yet the big business it is in as advertising — increased sales. But It epproaches the il seems most New Zealand problem from the opposite Advertising is gesred

medium of sdvertising. Advertising is gesred
But Auckland-based Tonini toward persuading the con-Promotions, a subsidiary of sumsr to buy. Incentive Advertising & marketing is concerned with Marketing, bas been plugging motivating representatives, incentive trevel schemes for distributors and retailers to

A day-long conference in Its advocates say incentives Wellington included sessions can be used to generate enon how to plan and operate thusiasm for new products, incentive programmes, the tax encourage volume buying,

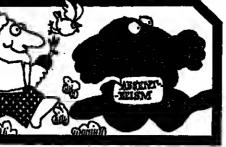


tivity...motiveting people to echieve more in their jobs by dengling attractive carrots before ihem.

Consequently the activity requires a high budget, depending on the number and value of the carrots a firm is prepared to feed out.

petitor, Merchandise Incentive Co Ltd, works on the basis of about. merchandise catalogues presenting a range of things that money cannot buy, Australie. eveileble when targets are and self-esteem.

racing, rugby, poker parties



kind of approach that can be The winners should trevel as

Rugg said, "we're not talking long-term proposition end productivity and thus higher work on to Tonini and bug

Each progremme is conducted in an intensive three to of the rapid growth ereas in of the programme in frequent use of video tapes et its Wellington conference.

and ''hard sell' One tape drew on Meslow's Tonlni's Auckiand com- famous hierarchy of needs to show what incentives are all

> People work herder for thet become social ecceptance, recognition Planned incentive schemes

Travel awards can motivate consultant, Tonini sald. and so on.

for a much longer time than e
Rugg says merchandise
lesser benefit, the film
companies, oil companies, the slick.

night have developed into a foundly crisis.

- especially in- breweries, suionomic penles and election

productivity.

Introducing the concept — a after year.

kind of update on the cerrot kind of update on the cerrot of points necessary for e developed end built on year of group, including members from various layers of the business, from management agencies. The tips down. The goel is greeter scheme is required, and

Todey

Rugg said, "we're not talking about contests".

Cantests offer a sim chance; incentive programmes, on the other hand, are so orgenised that everyone who per ticipates cen achieve something, he said.

Tonini specialises in continuing incentive programmes orgenised that everyone who per ticipates cen achieve something, he said.

Tonini specialises in continuing incentive programmes of its clients, (emong them: Promotions in New Zealand, talked ebout incentive campaigner of Tonini incentive operators and simple of the same line, is continuing incentive profits.

Neviite Tonini, the same line, is condition and simple of the same line, is continuing incentive programmes and incentive operators and

had retained e full-time tex come back.

The incentive area was one The key is to keep be a Tonini Promotions mede of dollers each year he said. permutstions through But he warned that comcomputer before prode: its Wellington conference.

The message wes punchy budget programmes, working quoied, Tonini indeeds them up gradually according clients against adding.

> Nevilia G. Tonini and Associetes operetes with cileni highlighted obviously aren compenies, the airlines and epproprisie for all bases merchendiae compenies in A representative inc 1 record company said is 12 the aree is 'not too keep on the bre

Auckland tax specialist David Beyan said it appeared that where a business firm pelitions, the prizes, in the

the form of goods.

are they subject to tax?

li so, how do you calculate

television set or an overseas

Wages, salary, commissions

and bonuses are subject to

income tax. But the doubt

arises when the payment is in

Avoiding the tax trap inducement (for example, a Take care that participation centive programme sounds but there are

\$25 totherwise lost in

discounting) was converted to

Ali programmes were open-

which had a closed budget.

sold, the higher the reward.

ended except for the first, the right time.

without upsetting the market system.

traval money.

hollda ys.

traps for the unwary. prize), generally they are Bevan sald.
Example: the taxation trap. assessable income whether in Thet might Example: the taxation trap. incentives come within the fringe benefit area, which has heen the subject of continuing Il an employee receives brings them within the incentives from a company for framework of "Income in the Bevsn cited examples of achievings certain sales level,

course of employment". the value of the benefit was the the taxable value of, say, a resale value at the time the value took the scheme into a was some 80 per cent. prize was received, Bevan grey area, but the result most The New Zealand company

Gifts and prizes to salesmen had been "cooked", he seld. mes hera on the scale of its

Beyon advised that if a performance. scheme was introduced lt used by the employer as an pattern.

and some 600 people won Only administration costs stations had to be able to a marked improvement in

work attendance incentive in the scheme did not appear to such as a monthly raffle or be a condition of employment,

That might mean producing two sets of correspondence for That is because they are prospective employees, one viewed as rewards for doing which could safely be perused normsi duties and that aspect by the Commissioner of Inland

If the prize was assessable, caught under the legislation. stations did automatic diccks. certainly would be the "goose"

which were not regular, nor a The incentive must be given Australian associate. The condition of amployment, in such a way that it was not largest programme here cost generally are not taxable, expected as a reward for \$80,000 — but the principles according to a 1978 Inland normol duties, but as are the same: an organised Revenue Department something given in a spirit of assault at every stage in the generosity for exceptional distribution and sales chain, a

Moreover the programme previous year's activities, and should be changed regularly. should be atructured so that a regard to the pulling power form of goods or trophies. The scheme should be the employee did not get a of the travel lucentive. generally were not assessable. structured in a way that it choice. Better still, that the But where those prizes were would not fall into a too regular prize should not be convertible

will plan your holidays". came out of the ordinary ad-For each radiogram soid, vertialng budget. The rest was city stations.

by way of gross profit con-Tha various petroi stations were divided into groups, The programme was short based on petrol voluma.

and snappy, and launched at BP arranged additional deals through suppliers such BP's programme - to The more radiograms improve sales — was eslied sold, the higher the reward. "Profit-makers '78" and

In just three months all aimed at desiers and forecourt radiograms ware sold people, and run on a points launched by professional prasentators and though st first sight costly, did not cost it was a complicated programme. Country service the company much becsuse of sales, and contributions from

Dealers and staff were giver an increasingly axotic range of holidays, depending on the targets reached — Hawaii, Fiji, and so on.

An additional incentive was added to boost oil sales. large chequas which kay people would hand ovar if their oil was automatically checked when they drove into a service

The first time these key people "did the rounds", only what might or might not be 30 per cent of the service Options of a prize or its cash By the third ilme, the response

programme that builds un the

For Yocks (now part of Feltex) Tonini has conducted programmes for numerous

SALES BOOST . . . firms offer exotic Incentive range brandnames, in the watch, toy and consumer plastle product

continuing incentive progremme for Citizen watches, with ench year's soles beating Tonini's projections by impressive margins.

By 1977 Yocks was into travel proper, offering trips to Fili and so on.

Progranunes were muitilayered, aimed at retailers, wholesalers and sales reps. Toninitook a gamble when it

lounched a programme for n shoe manufacturer which was un receiversiup.

Rugg pointed out it was an illustration of the importance of the client providing Tonini with all the relevant data. For instance, once sules take off. what are you likely to run out

The shoe company ran nut of

But the programme pulled the company out of trouble and hos been running it ever stice



THE DEPARTMENT OF BUSINESS ADMINISTRATION VICTORIA UNIVERSITY OF WELLINGTON ANNOUNCES

"EXPORT MARKETING: CASE STUDIES OF NEW ZEALAND FIRMS"

David Cullwick - Graeme Fogelberg With a forward by: The Right Hon. B.E. Talboys, Minister of Overseas Trade.

Success in overseas markets has always been, and will continue to be, of vital importance to New Zealand's economic progress end development. Government policy is to encourage New Zealand firms to develop their export potential to the fullest extent. Consequently, an increasing proportion of our companies are either entering overseas markets for the first time or are endeavouring to increase their current export

The importance of export marketing for New Zeeland's future prosperity is cicer. This book has been compiled with the purpose of documenting some of the international marketing experiences which a few New Zealand organisations have had. Hopefully, knowledge of these experiences and the problems encountered will be of assistance to both other exporters end potential exporters.

Australe
Evaluation of exporting strategy for entering and developing this
market implications of NAFTA agreement, market needs and production capacity for export planning. 2. Actes on Company Ltd.

ment of export market potential. Commencing exporting, asing a contract with overseas curtomers.

Developing new export markets for a special purpose anciliary piece of medical equipment. Identification of the purpose anciliary piece Devce (A) Product: Export Market: Case Objective:

Development of market entry plans for traditional product. Assessment of market demand factors and marketing factors to develop a portunity for frozen product where fresh preferred,

Byaluation of an advertising and promotion campaign for primal cuts through Long Island, New York retail stores in 1969. Assessment of implications for marketing strategy. Devce (C) Product; Export Market; Case Objective;

Evaluation of consumer research and test marketing of retail packages of lamb cuts in supermarkets in San Diego, California in 1976.

Assessment of this approach in relation to future export planning and market development. Interlock Industries Ltd.
Product:

Aluminium window hardware.

Australia, Britain, S.R. Ada.

Hvaluation of integration marks between domestic and export marketing strategy by small specialised company. Consideration of factors isfluencing global pricing strategy. Assessment of agent agreement and implications for Off-shore manufacturing decisions. ing Co Ltd. (A)
Hectrical Cables and Ventilating equipment. rinination of marketing approach to be followed to schleve

aring Co Lts. (B)
Bictrical Cables and Ventilating equipment.
Australia.
Bysitralia.
Bysitralia.
Bysitration of export performance to data. Review of competitive pressures. Reassessment of approach to achieve export markeling as

Evaluation of export development of small company focusing an out-product on a global basis. Assessment of future strategy to handle high rate of growth and limited resources of a small first. 11. New Zealand Dairy Bor Export Market:

Evaluation of proposal to belp finance a processing plant so that market position can be retained and hopefully expanded. 12. Oceania Led Products

13. PDL Holdings Ltd. (A)

Europe, USA, Japan, Australia. Export market evaluations. Development of marketing plans for a small specialist export oriented company.

Electrical fittings and accessories.

Australia, Malaysia.

Assessment of business policy and operations of firm, role of experts and the influence of leadership/management styla of the Calef Escentive in expert development. PDL Holdings Ltd. (B)

Electrical fittings and accessories.

Malyania. Malyasia.

Brahuation of Government incentives in New Zealand and Malaysis in relation to company's export policy. Assessment of factor inflorated investment in off-shore manufacturing in Malaysia, including role of the Development Finance Corporation.

Shoping
And ralia — New Zealand
Bysinstion of factors influencing developmed of a profit ble part.
Tainsan shipping service. Assessment of demand and shipping requirements of exporters.

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Department of Business Administration
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Announcing NEW ZEALANDS OWN JOURNAL OF BUSINESS

The Deperiment of Businese Administration, Victoria University of Wallington, is placeed to announce the leunching of e new journal of interest to professional business researchers and the business community. The purpose of this journal, which will be published ennuelly, is to provide a forum in which research of interest to these groups may be presented end appreised. The main emphasis of the papers will be upon aspects of business and menegement relevent to New Zealend end will include enticles from both ecademice end business managers.

NEW ZEALAND Volume i 1979 JOURNAL OF BUSINESS CONTENTS Short Run Fluctuations in New Vehicle Sales: Application of Regression Analysis Occupational Origins and Career Paths of Naw Zealand's Managadal Ellte Organisation Doctors' and Medical Doctors: Research Effort In a New Zegland Hospital D.W. Gilbertson, D.F. Smith and C. Chan 3g influence Factors in the Adoption of Electronic Automation in Maoufacturing Management Practice and Industrial Cooffict: The Case of the New Zealand Meat Industry: Technological Innovation and Competition in G.F. Stuart

The development of a vigorous manufacturing sector in the New Zealand economy is an integral part of national economic strategy. The focus of this strategy includes concern for increased international competitiveness in import-substitution activities, and the effective development of products and services with expon potential. Key interest areas for management in such decisions include the notential sources of the technology, the needs of the market in relation to new technology, the imponance of technology substitution in the industry, and the nature of acceptance within the firm.

For too long, the human and industrial relations problems of the (meat-freezing) industry have been viewed, by managers, Oovernment, and public alike, as being endemic and unavoidable, caused by factors beyond managerial contral and therefore not solvable by managerial action. The writer believes that this position is not tenoble; that while many factors about the Industry do predispose it to conflict, these problems could aften be avoided or overcome by appropriate action by management; and that a key priority for the industry should be to take rapid steps in the direction of training and professionalising its managerial corps (in the industry) and increasing their awareness of possible strategies for

arers are receiving increasing encouragement to export. A product manufactured for a protected market will not necessarily be able to compete in lotar national markets. The lack of technological incovation can be one of the reasons for this. This paper discusses the process of technological innovation and analyses the economics of investing in research and

Durdon & Horrison

it is clear that the short-term impacts of company advertising (on sales of new vehicles) nithough discernible as beneficial have not been substantial: rather, the dominant factors have been financial and politico-economic

The separation of ownership and control has led to the development of a new citte group in . society — a group of professional managers who do not own but exercise considerable control over a substantial part of resources. Virtually nothing is known about New Zealand's managerial elite ... This study investigates this important sociei group -- is it an apen or closed group? -- self-mede or trained?

This paper seeks to report on issues and problems associated with whot became an action research project in a New Zealand hospital setting. The paper discusses the initial research intention, the setting, the entry phase, date gathering and site changes, the feedback meeting, the termination decision and the debrief phase.

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The Editor, New Zealand Journal of Business Department of Business Administration Victorin University of Wellington, Private Bag WELLINGTON

Hellaby back at school

for industrialist Alan Hellaby when ha took up the first of the prestigious IBM Fellowshipa at Massey University.

He spant two days in the business studies faculty, learning about the courses and talking with staff and

The fellowship, promoted by sponsored by IBM, aims to weld closer ties between industry and the university.

Business faculty dean, Professor George Hines saya lt change between academics

Hellahy sald he was impressed with the business school's activities and

He aaid Industry urgently



business course at Massey (son Tom is a third-year bachalor of Each year three (allows w business studies etudent at be named to spend two or three Maseey) said he had not ap- days on the Massey campus.

of the teaching. needed graduates coming into appreciate that business will

ALAN HELLABY (right) ... takes up fellowship.

He said he was particularly of young axecutives as being in pleased to aea courses in in- their hands and that any

munications, at university He hopes that the fellowship will encourage others to be Although aware of the more recaptive to accepting Each year three fellows will

preclated the practical aspects Hellaby, chief executive of Hellaby Meat Exporting Unfortunately too many Company, and a member of company executives do not Maaaey University Agricultural Reaearch benafit from better educated Foundation board, was treated operation formula calculated executives," said to an intensive round of lectures, seminara, meetings and

Japan plays trump card in Bowel cancer remains a disease of the affluent South Pacific trade stakes one of the so-called diseases attracted much and one of the so-called diseases attracted much attention. The possibility that diet is a cause has attracted much attention. The big differences in in-

In Papeete

JAPAN upstaged the major vast ocean potential. donor nations as dalegates gathered in Tahlti on the eve of established Japan Association farenca.

for the sprawling chains of Polynesia, carry out research dustrial relations, personnel outside training is only a waste management, and com- of time."

listand nations with about 4.5 in Tahltian waters to evaluate million people, stretching from tuna potential and train million people, stretching from tuna potential and train the moment, it is a set Papus New Guinea in the west Tahitian fishermen in business. Most of or t to Tahiti in the east and Japanese fishing methods.
Australia and New Zealand, in addition farms of the summit was given an early

> The day before il began, a 15-strong Japanese delegation headed by former Cabinet in the Tuamotu group And Japan Airlings would recover Minister Takeo Okubo was on hand to play a trump card. They offered host French Polyneala a grand co-

> to put Japan in a strong position to cash in on this South Sea paradise. archipelago's five million The Japanese are seeking to square kilometres of aea aa compensate for their heavy balance of paymente surplus with exports to the French

> > mports. But the moves were rother disturbing for Australian, New Zealand and French delegates French Polynesia bit b: at the conference - par

Although the offer has to win the territory.

part of a major bid to wrest a the blessing of the Tennel ahare in the South Pacifie's Assembly and

The mission, from the newly delighted with the process of course, we would be the South Pacific Com- for South Pacific Economic some sort of co-operation the South Pacific Com- for South Facility Rev. Jack New Zealand, Bay Palenting South Regional Con- Cooperation (JASPEC), said New Zealand, Bay Palenting South Regional Conference of the Confer the Japanese were prepered to Sanford, the 67-750 Usually a dull affair map make ovallable two ex Government county; ping out an economic blueprint perimental fishing boats to president - unofied by

> ln addilion, Japan was from there while our sie prepared to sct up a joint aquaculture research venture from New Zealand at 1 present on a par with Japan Airlines would reopen a Minister of & route from Tokyo to Llma

> Resources Alexandre At ! through Papeete which had far more enthusiast ? been abandoned by the French airline UTA with the objective sea is where our fully by of boosting the 20,000 a year a nation so we may at flow of Japanese tourists to the take what opportuits Okubo later cauticel

the offer wasn't as detuthe Polynesian side idias But as observers paint: territory totalling \$10 million a all this way for noting. "the Japanese haven (7) year - about 10 times the Shigeru Nakamura de

Jopanese Foreign Ministra Oceaula division, said Fi derstood business later were keeu to get a toeloii:

Poll identifies overloads

MATERIALISTIC fish eating those questioned said beat economic overlords are the not want to see a greaterer Impressions the Japanese of Japanese goods on the create to most New Zealan- market.

And the Japanese are more Inpanese are seen at than o littic upset. Very few New Zealanders auything much about

their third largest trading partners according to a survey commissioned by the Jopanese Embassy in Wellington. On Japon-New Zeoland ideas and militaristic to trade for instance, 87 per cent held to be the most of those surveyed helicved that desiroble characteristics. the trade balance was running As few New Zesland in Jopan's favour. Reserve associate Japan with lot-

And as result, 55 per cent of services begin next year.

Bank stails les show that thot or culture watch out to

The one-stop guide

The 20th edition of Tha Naw Zealand Business Who's February the country's oldest astablished and most up to business directory — contains detailed loformation and trading organisations open throughout the country.

In the 20th edition, 800 new companies are listed and publication has been substantially revised.

There are five invaluable, cross-referencing interpolation including the vary successful naw index that list also sidiaries and associates and traces them back to perform the companion of the c

For immediate delivery, fill in and post the scription Service Coupon elsewhere in this issue.

has only been so once in the intensive campaign

On the positive size

Secretiveness, copic

Japanese Airlines when are

About 1500 new cases are reported each year. Making But though around hitallowances for the different respondents knew Japan Fl age siructures of populations, democratic country, a merbelieved it to be a diction; and 8 per coot thought a -

North America lead tha world in the incidence of the disease. Long-term figures to show New Zesland. Worldwide will be lacking. loweyer, the incidenca aeems The "high-fat" theory is

from simple skin cancer

And though treatment has better results than for some

gire 'little cause for

one of the so-caned dasances of that diffuence, cancer of that howel contains many puzzles. Along with Western Europa, along with Along with western Entrope, ontices scales, for example, fit with America, Great Britain in well with the considerable North America, Cheat Annual and Australia, New Zealand is differences in diet between the and Australia, from scattering the two countries. Americans eat disease. At the other end of the more meat, less fibre and wals, the people of Japan, more fat than the Japanese. Itself and Yugoslavia have the New Zealand diet is less risk of getting bowel broadly similar to that of the United Statea.

Geography and climate have Animal fat and beef have hen roled out as the ansenial factors respon- as possible causes of bowel sible for ha diseasa. Within a cancer, though the "low fibre" theory has had most publicity. incesses along with higher Research has focused on

three ways in which diet mey Not is the global variation be a causa, namely that: anything to do with race, people in countries of high risk niget studies of Japanese may eat too much animal fat who have migrated to the and cholesteral; too much red United States. Within two meat; or not enough fibre. generations, migrants going The food eaten inevitably from a low to a high risk area take on the risk of the affacts the environment in the large bowel.

The "fibre" theory is that population into which they are

Western dlets lacking in fibre The great diffarence in inalow down the passaga of waste material from the body odence between Europeans This givas lhe bacteria and Haoris, who have only one

find the risk of gatting bowel causer, may be due therefore to environmental factors and more time for these sub-But this "intriguing difstances to act on the cells ference", according to a report lining the bowel. in the New Zealand Medical Secondly, the amount and

type of fibre in the diet ie believed to influence the kinds lowest, has still to be inof bacteria which grow in the New Zealanders suffer more cancers of the bowel than any gut and their ability to form other type of cancer, apart A third consideration is that It vies with lung cancer as the bulk supplied by fibre and the leading cause of death its ability to carry water "dllutes" these substances and from malignant disease, according to the NZMJ report

makes them less harmful. The problem with making this theory stick is that fibre other types of cancer, they atill is not one, but many sub-

stances. All parts of cereal grains, vegetables, fruit and nuts and seeds which resist digestion are covered by the term and all have different physical and

chemical properties.
Until the different components of fibre are better understood, direct avidence of incher howel cancer is in- its possibly preventive role in casing are not available in treating cancer of the bowal

be rising, parhaps as supported by the fact that countries industrialise and people who eat a diet high in adopt western cultural habits.



GOOO HEALTHKEEPING acids In their faeces than those

on low fot diets. Though normally present in the gut, high concentrations of bile aclds are thought to enhance the action of the harmful aubatances produced by bacteria.

Americane and British ganerally have high concentrations of bile acida, panese and African low.

facces than those who are free of the disease.

The possibility that a high meat diet may cause bowel

Meat protein doesn't. like fat, increase bile acid in the

also usually high in fat, as in both the United States and eating with bowel cancer is coincidence, and that fat is the

But not all countries that show the relationahlp get such a large proportion of their fat from meat

Furthermore, animal studies have shown that high protein diets ancourage the devalopment of bowel cancer. Possibly, both fat and meat protein may contribute to the development of the dicease,

while fibre protects against it. dictary approach Iron ad-The question is, should we vocates of an extreme, near Similarly, controlled studies

The question is, should we vocates of an extreme, near have shown that people who change our diet to protect vegetarian, low fat, high actually have bowel cancer against bowel cancer, a cercal diet, to those who find have more bile acida in their relatively common disesse to the evidence insufficient to

which "the majority of

patients - eventually suc-

thusiasm for a preventive

dictary approach from ad-

Doctors vary in their

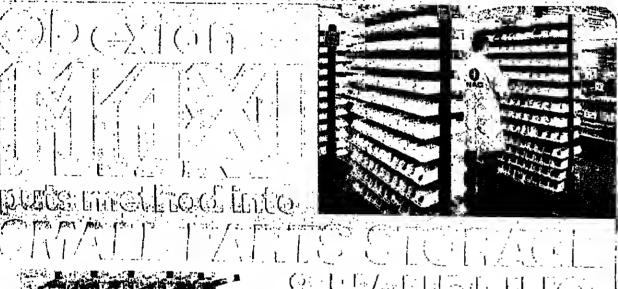
changes in cating habits. A ao-called "prudent diet" -

low in calories, fnt and cholesteroi, and higher in fibro thon what we cat at present, fits in well with preventive measures advocated for some of the other diseases of affluence - coronary heart disease, diabetes, diverticular diseaso, dental caries and

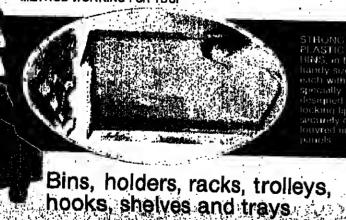
(in the other hand, notes the NZMJ writer, "more cautious workera and politiclans' might think that more precise knowledgo is needed so that the problem can be tackled in an efficient and apecific way.

'ihen, he asks, "what are we trying to achieve, especially if prevention involves major socio-economic changee?

"Cancer of the large bowel is after ell a means of death, mostly affecting elderly people, and if it is prevented they will presumobly die of another disorder, possibly less pleasant and in the end of comparable cost to the com







everything works together as a total system for fectories, warehouses, garages, vehicles, workshops

LOUVRED PANELLING S. THE BACKBONE OF MAXI'S VERSATILITY it is to furned in rocks, trolleys, wall pariels and baron-top units. The colour-poded in last to bins (Illustrated above), as well as dual purpose shell/trays, hooks and olips, sil lix firmly anywhere on the louvred panelling — so even awkward items can be stored alongstok the shellers small perts, which fit into the bins. MAXI BINS ARE EASILY REMOVED, LOOK TOGETHER WHEN STACKED ON SHELVES OR THE FLOOR HAVE RECESSED FINGER, HOLDS FOR CONVENIENT, LIFTING.

lead Office and Factory Auckland Wellington Office Control of the Control of the

Hamilton Perry Industries — the complete storage system company —

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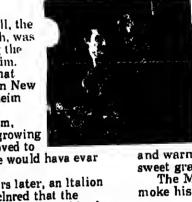
n 1704, Sir John Churchill, the first Duke of Marlborough, was making history detenting the French armies at Blenheim.

His name and the scene of that famous battla are remembered in New Zealand by the noming of Blenheim and the Mnrlborough area.

The original town of Blenheim, near Germany's 'Moselle' wine growing district has, as if by destiny, proved to ba more closely related than one would have evar

For, almost two hundred years later, an Italion

Viticulturiat called Bragato, declared that the South Island's Blenheim would provide possibly tha finest wina growing opportunities in New Zealand.



development are here for all to appreciate - The Marlborough A riesling and a cabernet launch the selection. Vintage winea,

thot apeok of the winemokers' skill and the generosity of mother nature. The Woiran Valley - 'hole in the sky'. The hole that the sun shines

through giving long hours of aunshine and warmth, late Autumns for grape picking and

sweet grapes for the vintage.

The Marlborough Selection. Wines destined to moke history - A legend in the mnking.



Property owners push for energy incentives Senate report opts for conservation and coal

by John Draper

ENERGY-conscious property owners are urging tha Government to extend fuel saving incentivea to non

Pension funds, charities and other non tax organisations do not qualify for the ganarous incentives given to taxpayers to cut down on fuel bills or switch to indigenous natural gas and llquid petroleum gaa.

Backed by a Flatcher Group subsidiary, Energy and Security Managament, saveral non-taxpaying lobbying Energy Minister Bill Birch to smend the the computers could control to smend the nearly every modern office

anergy management aervice cables.

So far 13 buildings are being optimise energy use. from two computers, which baen seeking approval to plug terested in trying out Flet- powar board.

Guaranteed emergency

cash overseas; immediate

THE ENVIRONMENT

office blocks.

also control Flatchers' security service. energy-conscious design, the management.

Departmental Building et Controllers et the computer Thaoretically ons or other of Wanganul goes out to tender building in the country plus all

which it ciaims will pay for By monitoring outside ylaided savings of up to five performance. Itself in three years or less and weather conditions and per cent.

The system

Despite a recommendation says savings are greatest on from senior levels within the fully air conditioned buildings. Minlatry, the Government has in the past air conditioning yet to allocate the \$12,500 aystems have worked virtually needed to install the control in competition with heating and monitoring equipment. systems, fighting to get a

Fletchers claim their comfortable balance. management could aub. The result is a high-energy stantially cut the ministry's waatage as air la heated only to fuel and electricity billa - a be cooled to the desirad saving that could be repeated temperature. on most modern Government Fletchers aims to reduce the

running time on all boliers and Tha ministry has not chilling units, often from more however, been disragarding than aighthour a day, down to enargy saving. Its first three or four by automatic

centres in Auckland and Weilington are constantly Fletchers has a vested in those in Sydnay, through a terest. It is marketing an network of apecial telephone the few oil-heated buildings in action, checking and the ministry's control have calculating ways of improving

Tha system can take up to offer savings of up to 50 per reactions on the offica encent on fuel and power bills. vironment, the computer can engineer Bert de Liefde any controllers get used to the Tax-paying many energy aavings systema building and its Idlosyncrasiea. controlled in the Wellington For two years tha Ministry do not justify the axtra capital soma successes have startled coat. But the ministry is in-

> Preabyterian Church's current regulations and k Property Trustees whose new promised a review. 4 storey Greenock House, between Lambton Quay and may now be the bolles by! the Terrace in Wellington will next year's budget. A decay be Fletcher's latest client, is unlikely before then



monthly bill dropped by nearly responsible people and

Tax-paying property owners national priority. can claim a 100 per cent write off for the cost of control equipment in the first year.

But for the three building owners in four, who Nield claims do not pay tax, the incentives are of no value, and can act as a deterrent to some

nava no need of the incentive," Niald aaid.

Energy conservation gra

aider energy saying bles

"And they are present

spend money to do E (1

seems the right things h

Fitting out Greenwill with the Flatcher mir

solar window panes ade:

energy saving equipments



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by Everly Driscoll

CONSERVATION and the inited States dependence on it and cost less than developing aynthetic fuel using technologiea, according s cost analysis released by the American

has become clear, It is that no me programme will solve the energy crises," the report

The study on synthetic fuels was prepared at the request of from reports by three private regulrements. and thrae The Synfuel Task Force charge of the study. stalyses the economic costs of

economic and technical feasibility of different synfuel processes before committing

important information or technical and environmental problems involved in each

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in his original synthetic fuel proposal, President Carter had recommended an \$88,000million crash programme calling for the commissioning of 14 commercial-sized plants by 1991 and 20 more large facilities by 1984.

He has since agreed to a slower approach incorporating many of the proposals of the sanate cost study. Senator Gary Hart said a

two-stage synfuel development programme would provide greater flexibility in meeting the sense budget committee the nation's future energy

Senator Hart ia chalrman of congressional organisations. the special subcommittee in

The slower approach would assignal security aspects of equivalent a day by 1990, he Hart.

plant would be built between on a bill recommending the long-range energy strategy. concerns, government fixed price obove the strengthening that market, he can be strong the long-range energy strategy. concerns, government fixed price obove the strengthening that market, he can be strong that market the two-phase approach.

It "gives us for the first time regulations and licensing prevailing market price of oil said.



THE AMERICAS

Bul, they made no recomthe President'a compromise incudations as to which hill to proposal, the senate is considering seven bills, including Among the conclusions one already passed by the House of Representatives.

 The proposed synthetic fuels program mes are ilkaly to have little or no effect on inflation "I believe the Senate will enact better lagislation ... stalyses the economic costs of the slower approach would enact better lagislation ... programmes are the slike separate bills now being still meet the president's more compatible with other national goals ... now that we likes not attempt to assess million barrels of oil have this study," said Senator • Constraints exists the economic costs of the slower approach would enact better lagislation ... programmes are the study and the slower approach would enact better lagislation ... programmes are the slower approach would enact better lagislation ... programmes are the slower approach would enact better lagislation ... programmes are the slower approach would enact better lagislation ... programmes are the slower approach would enact better lagislation ... programmes are the slower approach would enact better lagislation ... programmes are the slower approach would enact better lagislation ... programmes are the slower approach would enact better lagislation ... programmes are the slower approach would enact better lagislation ... programmes are the slower approach would enact better lagislation ... programmes are the slower approach would enact better lagislation ... programmes are the slower approach would enact be the slower approach and the slower approach would enact be the slower approach would enact be the slower approach and the slower approach would enact be the slower approach would en · Constraints exist, beside

The report concludes that Under a phased approach, 10

The Senate Energy Comthe country does need a synthe country does need

n the real world".

the year 2000.

million to \$309,000 million by



JIMMY CARTER . . . a grees to

restrictions. But the greatest impediment before 1990 "will probably be the construction engineer, design and construct

plonta," the report said. price, that could impede the commercial development of a which the United States now," said Domenici. Government would ossure that

economically effective incentive Ito private enterprise), but a variety of financial mechanisms would be needed to ovarcome financial barriers to stimulate production of synthetic fuels These would include loan guarantees and tax credits.

The goal would be to stimulate a competing and diverse market comprised of both small and large synfuel producers.

President Carter's proposal depends for its funda on the establishment of an Energy Security Corporation to funne funda to private industry from

industry's capability to private enterprise, including

'The money la available, but

synfuel producers received a bill would be one step toward

the nation to the construction cost \$70,000 for an acq When you're ready for us, saving of \$16,000 plot ol many large facilities. Everything you always wanted to know The 10 plants together would today'a prices. "The Government's view is produce the energy equivalant that those that do not pay tax recognised that the tree Energy Minister Birth of about 300,000 barrels of crude oil a day by 1985. They would also provide about the Meanaturius by anne "are in a less favor!" position than other tarpage Not all agree. The organisations" under t

Changing programmes is the

right now to bring your rogremmes up to data. Usa our programmers could the your own staff tor development of new systems.

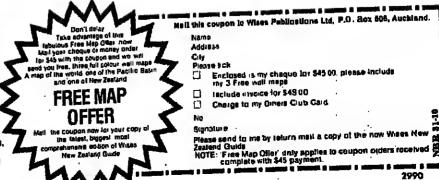
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Finding the cream for that Pavlova Paradise

A 12 YEAR OLD WEATHERBOARD HOUSE IN A

5 year loan at 11 per cent

Psid off after 30 years:

trying to sell you property.

look a bit high.

Those maintenance coats

But Conroy counters by

the opinions of experienced

Housing Corporation and Local Authority property

property value. The guide suggests that

gone the way of acclologista

and economista who hava

produced such titles as

Housing Finance". Given the usual gestation

period of between two and

For the first time, they will

written with the growing breed

you a better deal.

ls a densrture.

Total renayments and sovings deposit

Ms Intenance (painting, re-roofing etc.)

DORMITORY SUBURB

THE Pavlova Pare diee quarter-acre dream house thet turns seven out of 10 New Zealanders into investora has had its soft underside exposed by the National Housing

Deposit from savioga First Mortgage; Housing Corporation 30 year Commission. "The Price of Home losn at 9 per cent Secood Mortgage: Post Office Savings Back Ownership", e consumers'
guide to the real costs of
haying a house, may well
make some would-be buyere At the end of 30 years . . . Ratea, insurance

think again.

A big-time Sydney money-lender once said be had decided against buying a house at an early age because he had worked out that if he invested his money instead on the open market, he would be able to buy a house outright when he reached the age of fifty and still be in front.

That argument has some speed. Should you ever get tied down by a mortgage that drastically affects your Mestyls or standard of living? Are you as willing to change lobs, mova overseas, or even have granny coma to live with you, it it will mean that your will sell at a lose, or mean you have to give up the odd night

on the town to keep up the mortgage payments?
The attraction of being a ble to drag up the landlord when the tollet is overflowing and, by right, tell him he had better get it fixed in a hurry, or have him drink your finest whiskey while he bores you with endess tales of bad tenants, is

not to be put aside lightly.

Mosi of us are not big-time money-lendera, and if our rd-earned savings were a house, we would probably do

That single-minded than frittering away, our not everybody's bag. Bull you are tired of taking

the landiord's choice of wallpaper and are contemplating your first venure on to the property 'Housing preferences in New market, or have already Zealand' and 'Sources of tipled into the garden of valuationa, rates and repayments, and are now couning the cost, take heed three years for major from the National Housing commissioned studies to

Commission's warning:

"There's a widespread belief that ownership of one's own home is a right. Whilet it commission research reporta could be claimed that the are now rolling off the hidividual has some right to be. Government printing presses bused in fact the right is more correctly described ea that of shelter, and that of ownership are one obtained. ownership as one obtelned needs for special groupe like oaly by the ability end the handicapped and solo willingness to pay for it."

parents as well as the first of a

Commission director Brian series of 12 reports on the ste te Coursy, who researched end of housing in 12 regions. rote the guide, says: "Home byers of 10 years ago hit the loom of the seventies end the sege end condition of the seventies end the sege end condition of lound their debt haived housing in the regions and are

overnight. written with the growth of regional planners in the pacture of the pac of 6 per cent or 7 per cent, commission has put its lumped to \$28,000 or \$30,000 resources into back room lender could recover any more time year it was resdy to come than the country of the year it was resdy to come than the country of the year it was resdy to come t from them. They were making out of the closet, when it a profit while inflation took care of their debt."

Concey says there is still an inhered belief that the way to make your way in life is through the purchase of a mortgage market to see what home and there is a stigment. home and there is e stigma came out of having bankers.

against renting.

The commission, is worried, and academics exchange ideas.

The commission, is worried, and academics exchange ideas. bowever, about those peopla and cross swords over the who are rushing into buying a ldeal future for housing lome without doing their finance.

Out of this came the As Conroy says: "It's not commission's recommen-lest a matter of meeting the dations: to the Ministar Dayments

lest a matter of meeting the dations to the Minister payments of one or more of Housing for the return nortgages, but the cost of to the single mortgage seding a house."

According to the guide, some trensferable and inflation typical examples of what you proofed mortgage will have to pay to meet the arrengements and the folder bills are laid out in suggestions for more advice to would-be home buyers.

the invisibles on the way.
At the buying stage, for example, there is the transfer house to \$288 for the \$50,000 one) and the mortgage memors ndum fee, (\$140 on the \$200 on the \$20,000 one).

Then there's the few dollars here and thers for the isnd transfer fee, the mortgage deed duty and the transfer

What about joining the Pressure from local bodies, madding crowd in the rush solicitors and real estate to "do up" that little "run agents at the seminsr backed down" house in the inner city? up the commission's growing
Table Two shows what that
might cost you. up the commission's growing
conviction, gained from
submissions from weifare As the guide says, these egencles, that something is examples will undoubtadly be needed at an earlier stage for challenged by some people the apparently growing But how realistic is the

number of welfare clients who can't service their mortgage repayments.

Like the best of consumer guides, the strength of this booklet lies in its essy to foliow

maintenance fund to poy for the emergency jobs? Very likely it would be depicted from paying the last job before pointing out they are based on guides, the strength of this

larguage.
It takes you from the
"thinking about" staga to the
"paid off" stage and points out

fee (from \$150 for a \$20,000 \$18,000 mortgage to just over

The quick calculation tables for flat and table mortgages at different interest rates and over different periods are usefui for juggiing the first end

thst

second mortgages up to the affordable limit of weekly orea of research to provide

buying end selling.

A 60-YEAR-OLD WEATHERBOARD HOUSE ON SMALL INNER CITY SECTION - REQUIRES MODERNISATION AND SOME REHABILITATION

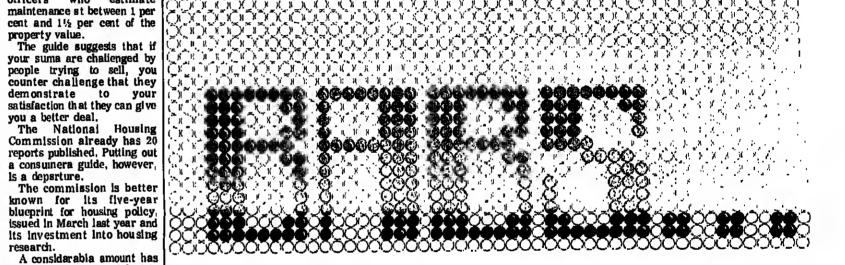
Depoalt from savings
First mortgage: Building Society 15 year loan \$6,000 at 121/2 per cent \$12,000 Second mortgage: Housing Corporation Ilome Improvement Loan. 15 years at 10 per cent \$10,000 At the end of 15 years... Totol repsymenta including deposit Rates, insurance

Pald off after 15 years Cost:..\$53,373

it built up to meet the next one.

No doubt there will be many "It is possible that people But the commission has shown orea of research to provide more and more information a house and fitting a before you for academics and planners, and into the real world of

So what about that problem,

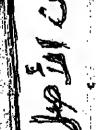


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BRANCHES: Auckland Wellington Christon A Member of the Mair Group of Companies

Social Credit wave builds National tensions

BOTH the Labour and National Parties continue worled about Social Credit and it seems they have good resen to be.

The latest Haylao poll suggests the Sociel Credit ways, far from receding, is

rolling co.

And soundings by some people to the parties themselves lend support to the Heylen finding.
Over the past faw monthe,
the labour Party has been pring much more attention than usual to the Social Credit

been visiting towne in electorates like Hauraki seeking out and offering moral support to beleagured labour

A three-man task force besied by junior whip Richard Proble earlier this month tourd North Auckland, hotbed of Sodal Credit.

Another observer, whose jugment I regard as reliable and who has been through the Social Credit belt receotly, considers Social Cradit le continuing to gain in strength in North Auckland and is hiding and maybe growing in the Walkato and Taranaki. This observer, not a Social Crediter, thinks National le seriously at risk in North

National Party sourcee suspect that throughout the Social Credit belt thera are ow coniderable numbers of Taihape blue dots" — a reference to known National

Parly supporters in Talhape to roled for Bruce Beetham Rangitikel last year. Social Credit Itself earlier

his month moved to strengthen its representation in North Auckland, appointing s finance spokesman and Parliamentary reaearch officer Les Huoter ae adicate in Bay of Islands,

Last year'e performanca in Bay of Islands, where thera was discootent over the candidata ealacted, Guy MacPhersoo, disappointed largus supporters. They felt hat with a stronger candidate my could have at least come

Hunter should provide a onger candidacy.

the league also cootinues to its lo membarship. distinct to head office the distinct to against the second trend for a fall in the ear after an election — has more than 5 per cent this

way. If your oeighbour is a strong Social Crediter and the chairman of your locat dairy

Three cases to polot:

And for every 1 per cent attended that their support des, support in the key seats

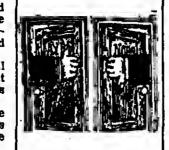
probably goes up by several percentage points.

It is against this background.

It is against the background.

It is ag

Pharcourts



Tha actual figures percectaga eupport ara not in themselvee very important (though Heylen's last poll the week before the last elaction

From late 1977 the overall Thera is a strong belief that treed in the Social Credit line the gut reason for National's is up. The ovarall trend in the National line is down and that lea hardening, and somatimes

If those trend lines continued for the next two years they would take Social Credit up Into the 30 to 35 per cent bracket, National down into the same bracket and leave Labour in the 35 to 40 per cent

Translated into votes such aupport would turn New Zealend parliamentery politics upside down, thattering the two-party satup upside down, both main parties have en Important atake in. Of course, it is not as simple

as that. Drawing trend lines depends much on where you start. Trends based on 1979 movaments only would tell s slightly different story.

And thera is no knowing when the trends will change though what looked ae if the might be the beginnings of a change io mid-1979 now turns out to have been only e hiccup.

Nevertheless, there is good reason for both parties to be

Labour does not at the moment stand to lose seats to Social Credit. But for Social Credit to win or coma a close second in a National seat it must first collapse the Labour

Social Credit did thie in Rangitikei and Kaipara last year and partially achieved it in other electorates where it

which the party has recognised by including attacks on Social Credit robably in seats like strongholds in its margina hipers a fair number of these iss are National Party decimated in the countryside

being to Point its atar its etting brighter.

Assistant of your property is a National brighter.

Assistant of your property is a National brighter.

Plymouth.

Plymouth.

The danger for National bright at a strong Social Credit puts that a strong Social Credit puts its right flank at risk at the very time that its left flank is very time that its left flank is roosed to Labour in the

and lose seats and Dave Labour

This dilemina has consect considerable a ston in the party Many and the and the party Many and the and the party Many and the angle of the ang

nti-state principles.

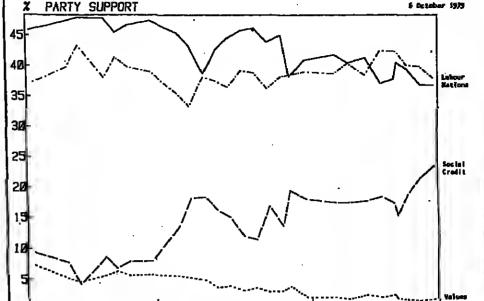
It is at this point that strategy and policy intermingla. Prima Minister Robart Muldoon recaote an apparent intrualoo by the party organisation into what he feele should be hie territory.

According to parliamentary sources, this has led to some bruising encounters between Chapmao and Muldooo thet shaky relationable close to

ing, which Chapman was to addrass on strategy, was the trends. To get a rough idea of what is happening lay a ruler on the lines in tha graph.

The trends is more important is of MPe who do not share Muldoon's rigid view of the distinction between the two roles.

vulnerability to Social Credit



feeling that cao only be Business Review, the Heylen countered by bold measures at Government level.

In association with National Business Review, the Heylen Research Contra is now collecting information which

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sloreroom and using bulk
displays of our product.

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Mr. Donald, MacDonald National Sales Manager, Raita Ltd; (left) and Mr. Ken Carney, Sales Manager, Hygrade Carton Division.

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A tight of Art Pages Proposed Charge

Combo cover distorts value

THE NBR October 3 ren en erticle headed, "Term policy combines with super as lifa

deserve to be chellenged because they appear to present e distorted view of the value of basic life insurence and its

Some journalists when they launch a case on life insurance emberk upon uncharted the contrect. If inflation weters and generally founder when they try to compare life insurance with other in
weters and generally founder continues, it simply means constant over the past zo years that the policy-oweer is using or more. Consequently, depressions, economic crises Budget's virtual abolition of that the policy-oweer is using or more. Consequently, depressions death duties", is in fect more fices which reflect that the policy-oweer is using or more. Consequently, depressions death duties", is in fect more fices which reflect that the policy-oweer is using or more. Consequently, depressions death duties in the policy-oweer is using or more. The policy-oweer is using or more and policy-oweer is using or more and policy-oweer is using or more. Consequently, depressions death duties in the policy-oweer is using or more and po vestments. This is like trying to create the increasing in- purchase more life insurence investment experts in the life epparent then real.

financial planning for most people, there mey still be concern about the effects of Inflation on life inaurance

We need to understand that ltfe insurance is far from being e poor hedge egainst con-tinuing inflation. Indeed, life Insurence cen prove to be a very good hedge against infor these reasone:

premium method whereby the premium cost remains consurence values

few remaining services in our Participating life in petence

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premlum cost has remained economy where the dollar eurance enables the policy- It is clear that life insurance a nominal rate of 7 per cent

owner to earn his ahere of higher investment yields from company investments by way of a tax free annuel bonus es of a tax fre company investments by way of a tax free annuel bonus es well es any sevings gained from the mortality fund end sevings in expenses, elong with his allowable tax eeving piece. It has a vitei role to pley from premiuma peid. In ad-

from premiuma peld. In addition the claim or meturity proceeds ere tax free.

The life insurence industry has an envieble record of performence in the investment aspect of lis operations for well proceeds. It has a viter role to pley ingling temporary protection against temporary needs where the policy holder is unable to efford the protection by means of besic insurence.

In other words, he is only aspect of lis operations for well procedured in the investment aspect of lis operations for well procedured and in giving temporary protection against temporary needs where the policy holder is unable to efford the protection by means of besic insurence.

In other words, he is only aspect of lis operations for well procedured against temporary needs where the policy holder is unable to efford the protection by means of besic insurence.

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In other words, he is only aspect of lis operations for well procedured against temporary needs where the policy holder is unable to efford the protection by means of besic insurence.

In other words, he is only aspect of lis operations for well procedured against temporary needs where the policy holder is grow. Apart from the record of Planning Th aspect of lis operations for well over e century in New Zealand. Stability has been the keynote.

The extrement in the article of October 3: "The need for his deeth cover hes been with superanuslist side take into account a lilustreted in graph in the regired to take into account a combining term large, with superanuslist side take. No doubt the

et a level premium rete to insurence companies have The reeson is that the ● Lifs insurance is one of the offset the effects of inflation. proved their skill end com- statement tekes no eccount of

deeth cover hes been with superannualing 51

mediste movement lati equities end other securisal the portfolio are recorded; the effects of inflation. Using weekly basis. Also, the pa-life cover la based on them: continue to take into account rete than term insured ; coomic and social aspects he open market

In addition, there is we panding process. This means trance fee charged point that all the implications of the menagement fee payible: polet will be reported on outside fund manager. The Bill actually resirains outside fund manager.

Tables showing the disid

10 per cent a year any rate on an annual inverof a given amount sixing attractive at face value But the end result mind mey bear no relation by eventual earning rate if fund el the end of the ten.

In the last 20 years well The National Development seen e raah of get richaid Mil will force Government to are guaranteed. deals, but, as the ecory provide full information, have tide ebbs and flows it have a examined in public by an strewn with the wrecker of edependent Tribunal, and number of ill h ace up to public report from propositions. Ceveat Emptor.

a consents under the other 28

Aciz are presently dealt with

The Bil provides for an

appeal to the Supreme Court to

make sure that the Tribunal in

carrying out its role, doesn't

the action beyond the law.

But it will prevent the merits

or demerits of a project being

argued again and again in

diferent courts. Everyone

will have their day in court,

The objective of the National

lut not 10 years.

environmental issuea.

George B Hare :

MPs support bill principles

IN NBR of October 17, C James took a fair swipe 12 Net Ional Development Bill ! egree with him on one bit the Bill is immensiy portant-snd therelose case for the Bill should be clearly stated.

Major projects can the years to battle through to jungie of planning prosects end approvals required best work cao commence. Delf in getting on with ner b dustries mean delays in the joba being created, call projects, end are holding on

ver many decades. the standard of living. The Bill may well be At the same lime, pees planning procedures dell permit anylronmenial speed modified in some respects in belight of public submissions. But we believe that the prinprojects to be public oples in the Bill ere sound and examined in an adequate T hal it is necessary.

The whole planning shake needs reform, but this was Doug Ktdd MP and Ian McLean MP take several years. It is meantime a number d n projects could be held up or Zealand cannot afford

possibility.

The Netional Development Bill brings together if man required to be combined in required to be combined in the complete the second seco rmining whether i meet

determining whether a should proceed. In it was better decisions should rest and years of delay awide.

Evaluation of all seption projects such a major projects such a major projects such a major projects such a planning Tribinal seption of augumented by assessif augumented by assessif augumented by assessif in augumented by assessif in the Bill is not better equipped to issuit it dispassionately examines and dispassionately examines as projects than are committees of Parliamented programs. which operates a middle which operates a minus charged political amount of the Planning procedures shalls but see aminus ion of the interested right right to m

Selling -- Leasing **Charcourts**

place for such an trivestment is not as great as the article would have your readers

To compare the tax free life policy yield of 5 per cent with e cent is misleading. A person on dollar on the top portion of his Government Stock at 13 per return of only 5.2 per cent efter

There has been no 'virtuel

abolition" of estate duty. A person dying today with e Tribunal would as it has in the dutiable estate of \$300,000 pul restrict itself to matters sirely related to the project would have a duty liability of requirements of the Town and Taking Mr Berrymnn's figure of 18 per cent inflation, in three years' time this estate could have increesed to \$480,000 which are inhereot in the which at the new rates would then attract a duty liability of 898,000. Dutlable estates with a current value of \$300,000 ere not uncommon at present.

Government powers rather The following points should

to major Acts dealt with in the Bill (The Town and Country Pleaning Act and the Water and Soil Conservation Act) annual yields and large figures Government decisions can impressive, but they nre mently be made without any nothing more than estimates seal requirement for public - nothing is guaranteed. Once allotted, bonuses on permanent assurance policies

 The investment of \$850 per annum in the menner suggested by Mr Berryman at e compound yield of 10 per cent per annuin for 40 years to This effectively provides for produce \$374,500 ia an a check on arbitrary secret inaccurate mathematical decision making by the State. calculation only. Wostol the procedures leading

> • In a super scheme such as the article describes a person'a contributions are 'locked in" until age 60 years unless hc gocs overseas permanently or dies.

> It would be surprising to meet a person who planned to withdraw from a retirement fund at the age of 75 years, unless he were planning to become a centenarian. Age 6 vears would he more realistic. An investment by a 35-year-old

of \$650 per ennum Development Bill is to make compounded at 10 per cent per teller ose of our scarcest morce-lime. It seeks to annum for 20 years and then left to accumulate at 10 per give better consideration to cent for e further to yeers would yield \$138,800 (not over it makes a start in clearing \$200,000 as shown on Mr op poor planning procedures A legether in an ad hoc way Berryman'e misleading

> A super scheme always forms part of e person's cstate. If death occurred et age 85, estate duty could reduce en accumuletton of

> > ADE

time the suggested \$60,000 rate of \$26 per annum per one • In

\$138,900 in e super fund to less \$50,000 whole of life policy estete and at ege 65 would importance should be pisced than \$84,000. By this point in (with a compounding bonus have a claim value of \$108,000. on security and guaranteed term insurance would have thousand) taken by a 35-year- uncertainty which iles ahead

Importance should be pisced

Wellington

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manufacture local goods that are currantly imported.

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6 Large streams from little fountains flow, Tall oaks from little acorus grow. 99 David Everett

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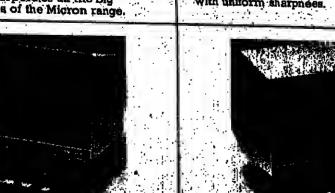
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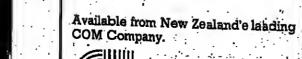


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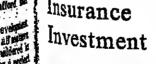
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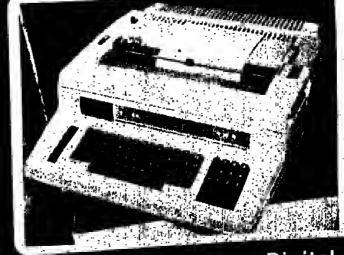


I WRITE in regard to an alide by Warren Berryman tNSR October 3) entitled Tem policy combines with siper as life cover". A more alanced presentation of additionel important been of great benefit to readers oot familiar with the iopies under discussion.

While there is e place for the type of investment Mr Beryman has suggested — it comments it all in particular by those of modest means without family responsibility The are working toward reirement, facts and common

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